

inside section if





Amsterdam: an alternative civilisation



Arts across the continents: a guide to the summer festivals ges XVIII & XIX



Save the whale

The heart may rule the harpoon

FINANCIAL TIMES

Norway to resume whaling within weeks despite ban

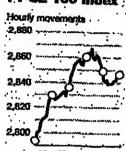
Europe's Business Newspaper

Norway said yesterday it would resume commercial whaling within the next few weeks in defiance of a decision by the International Whaling Commission to maintain a ban.

The UK and other nations opposed to commercial whaling had claimed victory at the IWC's annual meeting in Kyoto, Japan. But both Japan and Norway say scientific evidence supports continued whaling. Page 24; Culture clash, Page 9

French siege: A gunman was holding six children and a teacher hostage as a siege at the Commandant Charcot nursery school in the Paris suburb of Neuilly entered its second day. He is demanding a FFr100m (£12m) ransom.

London equities:



The UK stock market FT-SE 100 Index : ended a successful week with an uncertain session which left share prices little changed from the previous day's close. The FT-SE Index closed at 2,847, a net loss of 2.3. Over the week, the index has risen by 53.3 points as the government's political misfortunes have been translated into hopes of a base rate cut.

London stocks, Page 15

2-Fluition

Swan Hunter: Eight hours of talks ended inconclusively over the fate of three Type 23 frigates being fitted out by Tyneside shipyard Swan Hunter when it went into receivership on Thurs-

Music industry probe: The UK music industry is to be investigated by the Monopolies and Mergers Commission after Sir Bryan Carsberg, director general of fair trading, said he was not satisfied with explanations given for the high price of compact discs. Page 24; Letters, Page 9

Escudo: The Portuguese escudo will not necessarily follow another devaluation of the Spanish peseta, Miguel Beleza, governor of the Bank of Portugal, the central bank, said. Page 2; Currencies, Page 13

Fifty killed in S Africa blast: Rescuers said 50 miners had died and three were still missing after a methane gas explosion at Middelbult coal mine at Secunda, 80 miles from Johannesburg.

Dresdiner Bank: Group operating profits at Dresdner Bank, Germany's second biggest bank, rose by around 15 per cent in the first four months of 1993, Wolfgang Röller, the bank's outgoing chief executive, told shareholders. Page 12

BA rights issue expected: British Airways

is expected to launch a rights issue to raise up to £400m on Tuesday when it reports its financial results for the year to the end of March. Page 10 China raises interest rates: China raised interest rates on bank lending from 8.64 per cent

to 9.36 per cent in an attempt to cool an overheated economy and avoid a resurgence of inflation that is threatening reform. Page 3 US output rises: US industrial production edged up 0.1 per cent last month after a pause

in March, indicating the economy is moving ahead slowly, the Federal Reserve said. Page 3 Lonrho, the international trading group, said it had signed a contract to sell the Observer, Britain's oldest Sunday newspaper, for £27m to the Guardian and Manchester Evening News.

Boys plead not guilty: Two 10-year-old boys pleaded not guilty to the abduction and murder of James Bulger and the attempted abduction Fof another two-year-old. Mr Justice Morland said their trial would begin at Preston Crown Court

Group 4 may get extra fee: Britain's prison service may pay extra money to Group 4, the country's first private prisoner escort service, to cover additional work not included in its original

£99,000 - That's All Right!: Elvis Presley's 1942 Martin D-18 acoustic guitar, used to record That'a All Right and Blue Moon of Kentucky, was bought for £99,000 by a US businessman at auction at Christie's in London.

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WEEKEND MAY 15/MAY 16 1993 Pay accord set to end German stoppages

Compromise would speed up equalisation of pay rates

By Judy Dempsey in Berlin

THE STRIKES which have threatened to paralyse eastern German industry are likely to be called off next week after unions and employers reached a compromise yesterday on pay rises for eastern German workers. Agreement was reached in

principle on equalising pay rates between east and west German workers by 1996, instead of 1994 as promised in an earlier agree-ment. The deal followed 21 hours of negotiations in the Saxon capital of Dresden between Gesamtmetall, the metal and electrical employers' association, and IG Metall, the engineering union.

There was relief in Bonn that the prospect of a prolonged and damaging dispute had been averted. But the deal will significantly increase wage costs for

Strike pawns .

eastern industry, already uncompetitive, and could have a damaging effect on foreign investment in the region. The strikes, which have already affected over 90 enterprises and more than 40,000 workers are expected to will be called off by next Wednesday.

The union will ballot its members in the five eastern German states early next week, using the Saxony compromise as a basis. The strikes, the first in eastern Germany for over 60 years, were aimed at forcing employers to reinstate a contract, signed with the union in March 1991 which would have equalised western and eastern German wages next year. This would have meant pay increases of 26 per cent for eastern Germany's metal and electrical sectors, and 21 per pay rises for its steel sector. Eastern German wages are currently about 68 per cent of western German

The employers said they pulled out of the contract because of deteriorating economic condi-tions nationally in both eastern and western Germany, and persistent low levels of productivity in the east, which lag behind the west by about 70 per cent. IG Metall accused employers of breaking the contract to erode the traditional system of collective wage bargaining, and turn eastern Germany into a low-wage economy.

Yesterday'a agreement, medi-ated by Mr Kurt Biedenkopf, the prime minister of Saxony, reinstates the principle of the contract, but in a substantially modified form. Income parity has been put back to mid-1996. At the same time, eastern German wages will rise to 80 per cent of western German levels by next December, instead of last April. These pay increases will be phased in on July 1, when they will rise to 75 per cent, and to 77 per cent on September 1. In practice, they reflect an annual pay increase of about 15 per cent. Gesammetali, which had repeatedly said it would never reinstate the principle of the contract, also failed to obtain an unconditional "opt-out" clause for those enterprises which could not afford to pay these increases, instead, the negotiate at local level.

Neither side appeared jubilant. Mr Hans Peter Munter. Gesamtmetall's main negotiator, said the agreement "was a painful com-promise." "We have gone to our absolute limits to meet the union's demands," he said. Mr Hasso Düvel, 1G Metall's principal negotiator, said the result "could only be achieved through 14 days of strikes."

London exchange cracks down on private briefings

By Angus Foster in London

THE LONDON Stock Exchange yesterday cracked down publicly for the first time on the selective leaking of sensitive information. In a highly unusual move, the exchange publicly censured London international Group, the condoms to photo processing com-pany, for revealing important information to a group of analysts and institutions rather than

to the market generally.

The ruling raises questions shout what some see as "cosy" relationships between companies and analysts, and the way analysts are often guided towards a company's expected profits or

The City reacted with unease to the ruling, which it believes could signal a general tightening of approach by the sutborities and change the way information flows from companies to

"It's a very fine line, and this will make the joh of running a company or being an analyst much more difficult," a merchant City professionals said the

exchange's rebuke to LIG would

force companies to review how they release price sensitive information. One observer said the case could result in greater use of public announcements for releas-ing information, and fewer private briefings for analysts.

The exchange said that an unnamed LIG employee, believed to be below director level, was told by the company's board to release certain information about its trading performance.

On February 1 this year the employee spoke separately by telephone to 13 analysts and four of the company's largest institutional sharebolders and told them their profit expectations for LIG were too high. At least three times be exceeded the board's instructions by indicating the extent to which forecasts should be lowered, the exchange said.

Late that morning, LIG's shares started falling and ended the day down 22p, or 8 per cent, at 248%p. The exchange started an insider dealing investigation following the price fall and complaints from some brokers who had not been contacted by the company.

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Continued on Page 24

Major Sugar ousts Venables after

seeks to calm Tory panic

By Philip Stephens, Political Editor, in Edinburgh

MR JOHN MAJOR last night began the painful process of rebuilding his political anthority hy promising to deliver sus-tained economic recovery, radi-cal reform of public services and a tough campaign against crime. In a speech to the Scottish Conservative Conference which mingled contrition for past mis-takes with a pledge that his gov-erament would "stick to its principles", the prime minister acknowledged openly the scale of last week's election defeats.

After a week that has seen two significant government U-turns. he admitted that a small 18-seat majority in the House of Commons would force the govern-ment into occasional climbdowns: "We may have to tack a little here, manoenvre a little there. That's politics."

But in an attempt to calm the panic in Conservative ranks which has raised questions over his leadersbip, he stressed his supporters should not "over-react". The government still had four years to "take through our programme of modernising

As cabinet colleagues talked of drawing a line under the county council and Newbury by-election defeats and the subsequent U-turns over education and unit fines, Mr Major added: "We Conservatives know all about fightbacks. And today once more we are coming out fighting."

Mr Major made only a passing reference to Mr Norman Lamont, praising the chancellor's "determination", "skill" and "guts". But he reinforced expectations of a summer cabinet reshuffle by adopting a conspicuously more contrite tone than Mr Lamont about the unemployment, bankruptcies and house repossessions

caused by recession. Acknowledging that the government's political future now hinges on a durable economic recovery, Mr Major said the goverament would match its determination to contain luflation with a drive to build a stronger manufacturing base. He told the conference: "No more boom and no more bust. We are going for steady non-inflationary growth. In a swipe at the Tory oppo-nents of the Maastricht treaty - it was easy to play John Bull in a china shop - the prime minister insisted that Britain's eco-

> Continued on Page 24 Politics, Page 7 Class action victim, Page 9

Tottenham board battle

run the club.

By Jane Fuller, Alan Cane and David Hellier

MR TERRY VENABLES, the football manager turned entrepreneur, was yesterday sacked as chief executive of Tottenham Hotspur, one of Britain's top clubs, in a boardroom battle led by Mr Alan Sugar, the self-made electronics millionaire.

Mr Venables, who played a key role in rescuing Tottenham two years ago, was ousted after an hour-long board meeting domlnated by Mr Sugar, chairman of the holding company which owns and runs the north London club. Mr Venables' dismissal at the hands of the man he brought in to help rescue the club shocked fans and provoked outbursts

As Mr Venables left the club's north London stadium, mobbed hy scores of fans demonstrating their support for him, all he would say was that he would be consulting his solicitor.

Mr Sugar, who is also chairman of Amstrad, the electronics company, has invested more than £10m in Tottenham and now owns 48 per cent of the equity. After yesterday's unexpected events be told a downcast staff meeting at White Hart Lane that there had been a difference of opinion between himself and Mr Venables. Only one person could

There was also an unexplained reference to "a particular group" influencing Mr Venables.

Mr. Sugar praised the former chief executive's football manage-

Page 7

Soccer's dream ticket falls foul ment skills, but was critical of his activities on the commercial side. He described any suggestion that he wanted to be involved in team selection or team management. Mr Venables is reported to have accused Mr Sugar of wanting to run the whole thing.

Supporters at White Hart Lane were stunned by the day's news. Mr Bernie Kingsley, of Tottenham Independent Supporters' Association, many of whom own shares, said: "We think it is

an appalling decision and there Is no apparent justification for it." In 1991 "we supported Sugar because be was brought in by Terry and he had some money."

Angry fans were planning a demonstration at a testimonial match at Enfield last night and the association was also propos-ing a protest meeting to which both Mr Sugar and Mr Venables would be invited.

The team's trainers, Mr Ray Clemence and Mr Doug Livermore, drove out of the stadium at 5.30pm in a silver-metallic Mer-

Mr Venables bas put about 13m. much of it borrowed, into Tottenham, taking his stake to 22 per cent. At vesterday's clos price of 89p, this was worth nearly £3.2m - not enough to cover all his financing costs.

Mr Venables could claim the best part of Elm from the club. According to the rights issue document, Mr Venables was earning £225,000 a year on a five-year contract running to July 1996. He was also entitled to about 1.5 per cent of pre-tax profits and a year's notice.

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Man in the News.

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Foreign Exchanges _____15

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Spanish poll battle fuelled by peseta row

SPANIARDS, who woke up poorer Europeans yesterday after an 8 per cent devaluation of the peseta late on Thursday, spent much of the day

They were trying to find out where the fallout would settle after "Black Thursday" - eight hours in which the peseta was devalued. interest rates fell and the government reported higher unemployment and inflation. This would be the hlackest weekend for the Socialist government before the general

But reaction was mixed, despite the best efforts of the opposition to focus attention on the fact that the devaluation of the peseta on Thursday was the third in nearly nine months and seemed to imply a fail-ure of government economic policy. Mr Jordi Pujol, chief minister of

Catalonia and a likely power broker in what promises to be a hung parliament after the election, only half-blamed the government. The Sociality has been affect the ists had become "lost in a grand delirium" hy trying to hold the peseta at unsustainable levels, he said, hut the devaluation was good news for industry and agriculture.

That dilemma affected even the harshest critics of the government in husiness, which warmly welcomed the Bank of Spain's 1.5 per-centage point cut in official interest rates, down to 11.5 per cent.

Mr Carlos Espinosa de los Monteros, chief of Daimler-Benz in Spain, and a possible finance minister should the conservative Partido Popular (PP) unseat the Socialists in June, said devaluation had been inevitable. But while be warned that "every devaluation should be accompanied by a package of measures" to reinforce its credibility an impossibility until after an elec-

wase costs "is not just the government's, it is society's as a whole". Mr Jose Maria Aznar, the PP leader, had no such nuances. "We have to get this government out of the way." he told an election rally,

"before they do any more damage But as commercial banks announced sharp cuts in lending rates, the PP's problem, in trying to attack the government on the devaluation, is that it has come as a relief to the country. The Madrid stock market rose for the second day in a row as euphoria over the interest rate cuts generated heavy trading. And were the opposition to criticise the new parity, this could only provoke further speculation against the currency.

This is already a campaign based on the personalities of Mr Aznar and prime minister Felipe González, rather than on policy, and the PP must try to persuade undecided voters that while the interest rate cnts are welcome, the cost of not making them earlier has cut the country's foreign exchange reserves almost in half, to less than \$20bn (£13bn), and that high interest rates have cost iobs and husinesses

Nevertheless the government, which cleverly sought the devaluation on the same day as year-on-year inflation in April was said to have risen from 4 per cent to 4.6 per cent and which used the turmoil to announce that 253,000 people had lost their jobs in the first quarter of this year, was hracing Itself for a media battering over the weekend. Mr González and his lieutenants were trying to counter accusations that they had reversed the hardline monetary policy, hy arguing that the interest rate cuts would mark

the beginning of a recovery for the

economy, which has been in recession since late last year.

'Escudo will not always follow peseta'

THE EXCHANGE markets are wrong to think that the Spanish peseta and the Portuguese escudo are irrevocably linked, and the escudo will not necessarily follow another devaluation of the peseta, according to Mr Miguel Beleza, governor of the Bank of Portugal, the central bank.

He was speaking to the Financial Times yesterday after Portugal foltowed Spain's 8 per cent devaluation of the peseta with a 6.5 per cent devaluation of the escudo on

very closely linked in trade and finance. However those links do not imply that we need to follow Spanish devaluations, particularly by the same amount," he said. He pointed out that of Spain's last three devaluations Portugal had only followed two, and only one by the same amount.

Mr Beleza's denial of an inevitable link between the two currencies comes in the the context of political instability in Spain, where analysts predict a stable government may not emerge for some months after the general election on June 6.

The governor made it clear that "Our economies are naturally Portugal would be following politi-

cal developments in Spain closely, particularly after the election. But he believed there was no reason for the perception in the exchange markets that the escudo would follow the peseta if it was devalued again during a period of political

Thursday's [Portuguese] devaluation was neither desirable or necessary," he said. "We believe there were no fundamental competitive economic reasons for the escudo to devaine. However, given the cir-comstances, all alternatives, including doing nothing, were

He said in the absence of the

move hy the Spanish authorities, Portugal would not have acted. We would have preferred that none of this happened."

He said the Portuguese economy was much healthier than Spain's in regard to the external balance and nnemployment. Portugal would also close its inflation gap with Spain rapidly. Portugal's year-on-year inflation figure for April is expected to be just over 6 per cent,

compared to 4.6 per cent in Spain.
Despite Spain's economic difficulties, Mr Beleza appeared generally
surprised by the Spanish devaluation and noted that Madrid had

"I certainly hope that the peseta does not need another depreciation. I believe It was too risky not to have followed Thursday's devaluation. There were alternatives but they were too costly. But my point is that we don't have to do It in

general. Meanwhile, the escudo was trad-ing at between Es95.8 and Es96.3 to the D-Mark on Lisbon exchange markets yesterday. The currency was quoted at Es97.5 after the cen-tral bank suspended support on Thursday. Short-term interbank interest rates fell from 18 to 15 per

British watch turmoil in ERM with no regrets

and Peter March

SPAIN'S troubles in the European exchange rate mechanism have prompted a ripple of satisfaction among British industrialists. Seven months of lower interest rates, a competitive pound and signs of economic recovery have left the ERM with few friends in the husiness

"I'm happy that Britain got out of the ERM when It did," says Mr Bill Ehhert, chairman and managing director of the Vauxhall car group. The devaluation has made our plants considerably more competitive. I would not jump back in again if it meant the pound moving up to some arbitrarily high level."

Many directors - even those who originally supported membership believe re-entry is a long way off. The chairman of a large retailer says: "The problem about the ERM was that it was always fatuous to base the country's economic policy around the single goal of bringing down inflation. A broader perspective is required, which could involve a set of detailed policies for a range of industrial sectors."

man and chief executive of the TI engineering group, says it would not be in the UK'a interests to go back quickly into the ERM: "We must not try to run hefore we can

Even the Confederation of British Industry, a former ERM enthusiast, now doubts the merits of an early re-entry to the mechanism.

"I think it is fair to say that re-entry to the ERM is not our number one priority," says Mr Sudhir Jun-ankar, head of CBI forecasts. "Our view is that we should not rejoin the ERM until certain conditions are met, namely more convergence between the economies of Europe and further German rate cuts." The CBI's caution today compares

with the enthusiasm in 1990, when Britain joined the ERM. One of the arguments used then was that a stable exchange rate would make it easier for husiness to plan ahead. But companies eppear relatively unconcerned by the floating exchange rate, happy to have swapped stability for lower interest

rates and a cheaper pound. "Leaving the ERM was an entirely good thing. Our distribu-

D-Marks for our equipment than they were," says Mr John Stewart, financial manager of Comhustion Development, which makes pollution control equipment.

Mr Michael Atkinson, finance director of Oxley, a small electronics company, says: "We haven't found the floating exchange rate a particular headache. We can take precautious hy hnying currencies on the forward market to cover certain large transactions.

But amid the enthusiasm for a flexible exchange rate, one or two voices stand out.

Mr Ian Gibson, managing director of the UK arm of Nissan, the Japa-nese car maker, says: "Business needs a stable exchange rate, but how you achieve this is up to the government and the central bank."

"We are not leaping up and down with joy ahout being out of the ERM." says the finance director of a scientific instruments exporter. There was a certain stability there. All we have had now is a short-term boost. Although rates were perhaps too high, a stable environment is obviously the hest one to do busi-

More Britons to holiday in Spain

Industries Correspondent

SPAIN'S share of the UK package tour market is expected to grow as a result of the peseta devaluation -even though the effect will not feed through to holiday hrochure prices until summer 1994.

British travel companies say they do not intend to reduce the cost of holidays to Spain this year, but that hookings are likely to increase hecause UK holidaymakers will now get more spending money their pounds once they

The prices of the 7.5m UK package holidays sold each year are set well in advance as tour operators huy their foreign currency forward. The pre-devaluation exchange rate will apply for this summer's holiday hrochures as well as those for winter 1993-94.

Travel agents Thomas Cook said UK bookings to Spain had been ris-ing even before the devaluation. Sales of summer holldays to the Balearic islands are up 18 per cent. Bookings to the Canary Islands have increased 31 per cent and those to mainland Spain have risen

exchange rate change will result in even heavier hookings as people have that extra confidence that their pound will go further when they get there."

Ms Rosemary Astles, marketing director of Thomson, the UK's biggest travel company, said publicity given to the devaluation in the Brit-Ish press would also encourage

The impact of the devaluation on hrochure prices should be more apparent in August when companies announce their summer 1994 programme. Ms Astles said It was too soon to say whether holiday prices would fail. This depended on the exchange rate at the end of the summer and whether Spanish accommodation owners used the devaluation to pusb up peseta

The devaluation of the escudo is likely to have less impact, as Portugal is a small market for UK travel companies. Mr Richard Bowden-Doyle, marketing director of travel agents Lunn Poly, says Portugal is I likely to be the destination of only 400,000 UK package tourists this year, compared with 2.8m to

Germany warns Croatian leader

By Robert Mauthner, Diplomatic Editor

GERMANY, Croatia's most loyal supporter in Europe, yesterday warned Croatian President Franjo Tudjman that he risked losing western support if he did nothing to prevent the Bosnlan Croats from attacking Moslems in south-west Bosnia.

The warning was delivered hy Mr Klaus Kinkel, the German foreign minister, when be met Mr Tudjman in Zagreb. He was speaking both for his own country and the whole EC, which this week sent a similar message to Mr Tudiman. Mr Kinkel sald the United

Nations would shortly publish a report containing evidence of direct Croatian involvement in the fighting in Bosnia between Croats and Moslems, formerly allies in the struggle against the Bosnian Serbs.

After two hours of talks with Mr Tudjman, the German minister said other countries considered that Zagreh exerted



decisive influence over the Bosnian Croat militias, which are reported to he armed and financed from Croatia. Though Mr Tudjman denied

that Zagreh bore any responsihility for the Bosnian Croats' acts, he told Mr Kinkel he would go to Mostar to try to persuade them to halt their

attacks on Moslems. Meanwhile, fighting between Croats and Moslems continued in Mostar despite a ceasefire, hut with less intensity than

hefore, Spanish UN troops came under repeated fire as they tried to approach the line of confrontation between the two warring parties.

Ultranationalists quit pan-Serb parliament

MR Slobodan Milosevic, the president of Serbia, yesterday suffered a setback when ultranationalists walked out of a pan-Serbian parliamentary session convened to per-

an international peace plan. The remaining parliamentary deputies voted to back the Vance-Owen peace plan following the walk-out by more than 100 deputies of the Serbian Radical party, until recently unofficial allies of Mr Miloeevic. Rehel Serhs from Bosnia and Croatia sent only observers to the extraordinary pan-Serb parliament.

Mr Vojislav Seselj, the extremist leader of the Radicals, dismissed as invalid the declaration, adopted hy the deputies from the Yugoslav. Serbian and Montenegrin parliaments. The declaration criticised the Bosnian Serbs for ignoring interests of the people of Serbia and Montenegro. It also criticised a referendum, to he held this weekend, because Bosnian Serhs would

the war situation.

Bosnian Serbs, meanwhile, are voting in the bastily organised referendum that is likely to confirm rejection of the international peace plan for Bosnla and the defiant self-styled Serb state. The referendum will take

place in impoverished towns and villages, destroyed. heavily damaged or ahandoned, in the self-proclaimed state of Srpska Republic, which covers about two-thirds of Bosnia. It includes the bulk of eastern Bosnia, which under the Vance-Owen plan has been designated a "Moslem province" adhering to the mostly Moslem structure of the pre-war popula-

But Moslems will not be voting: most of them were expelled or killed by Serb forces last spring when they seized control of eastern Bosnia. Besieged for 13 months, Gorazde is the only remaining Moslem stronghold in eastern Bosnia.

Good times predicted if

wbo have sought refuge in Serhia in theory are supposed to vote, but it is unclear what arrangements have been made. Belgrade is unlikely to

allow voting.
The number of voters has been determ were about 1.4m Serbs in Bosnla before the war. Voting lists are impossible to regulate. On Thursday night, Mr Petar Cancar, chief of the referendum commission, admitted he did not know the numher of voters and that additional consultations were needed

The likely No vote will further deepen the split between Serhia and and the Bosnian

Under threat of military intervention and tough new sanctions. President Milosevic has told Serbs they have won the war and should accept the peace plan. Confronted hy another failure to subdue his disohedient creations. Mr Milosevic is bound to tighten further the noose on "Srpska Republika".

Leniency urged for form-filling farmers

By Andrew Hill in Brussels

THE European Commission yesterday urged national anthorities not to be too strict with farmers struggling to meet the hureancratic demands of the EC's reformed common agricultural policy. Today is the deadline for farmers to suhmit new forms to national authorities if they want to claim EC funds this year. But many have com-

By Judy Dempsey in Berlin

THE struggle between employers and

IG Metall, Germany's powerful engi-

neering union, was not a struggle for

the hearts, the minds, or even the eco-

nomic interests of eastern Germans.

Instead, until the early hours of yester-

day morning, both sides were deter-

mined to use eastern Germany as a

IG Metall successfully balloted, and

called a strike for two reasons. The first

was a point of principle. It wanted the

employers to reinstate a contract signed

with the union in March 1991 which

would have equalised western and east-

Both sides agreed on the contract, but

for different reasons. Western employ-

ers - not wholly united on this - be-

lieved high wages would stifle eastern

German competitiveness. The union

wanted the contract to maintain high

wage levels in the west.

ern German wage levels hy next year.

means of fulfilling their owo goals.

plained that the new system, which requires farmers to give a detailed hreakdown of the area farmed and the type of agricultural activity, is too complex and that Brussels and member states should he lenlent about mistakes and delays.

Mr René Stelchen, the EC farm commissioner, indicated yesterday that if the Commission found that genuine errors and minor delays were wide-

problems with implementing

In the run-up to the strike, Mr Franz Steinkühler, IG Metall's president, believed that Gesamtmetall, the metal

and electrical employers' association,

wanted to discard the contract as the

first step towards ending the tradition

of collective wage bargaining, first in eastern Germany, and then later in

western Germany. Yesterday's agree-

ment guards that principle, desplte

IG Metall was also determined to

keep up the pressure in the belief if it

did not "win" in eastern Germany, then

it could not use that victory to main-

tain high wage levels in western Ger-

well," one union official admitted,

adding: "The strike in eastern Germany

is a solidarity strike for today's unem-

ployed, and for those of tomorrow

because we will have won for them

The employers were just as deter-

mined to prolong the strike. They too

higher unemployment benefits".

"We are striking for that as

spread some of the severe pen-alties for breaking the new rules might be relaxed. But he stressed that this was not an invitation to flout the system. Officials indicated that a decision on whether and how to relax the regulations would not be taken until next month,

after a Commission review of

Germans seen as strike pawns

the CAP reform. The National Farmers Union of England and Wales wel-

comed Mr Steichen's comments hat urged farmers not to interpret the Commission statement as an excuse to delay submission of the forms. Addressing EC farming organisations in Brussels, Mr Steichen said the Commission and member states should "show flexibility, fairness and understanding" in dealing with the aid applications. But

he added that the rules were

necessary to prevent fraod.

were fighting for a principle, articulated

hy the mittelstand - the small and medium sized enterprises in Gesamtme-

tall - rather than the big corporations.

The strike might never have started

had the giant corporations such as Sie-

mens, AEG, and Volkswagen felt they

had something to lose in a prolonged

dispute. "We were not worried about

the strike," a Siemens official sald.

Our turnover in eastern Germany is

less than 2 per cent of our total turn-

over. We can afford the pay rises. The

region is not a profit centre for us. We

see it in terms of extending our monop-

But for the mittelstand, the strike pro-

vided an opportunity to break away

from collective wage bargaining, and

negotiate individual plant contracts

which they could afford. They had a

point. They started investing in eastern

Germany in 1990 and 1991 when mar-

kets still existed in eastern Europe and

the former Soviet Union, But the col-

oly there," he added...

"Community taxpayers are entitled to be assured that the Ecn35bn [£27.7bn] which will be spent this year to support the EC agricultural sector actually reaches its legitimate destination," he said.

 EC farm speoding will rise an estimated Ecu50m (£39.5m) over the cext 12 months as a result of Thursday's devaluations of the peseta and escudo, a Commission spokesman said. Reuter reports from Brussels.

lapse of these markets and the reces-

sion in western Germany, weakened

increases of more than 20 per cent this

year as productivity continued to lag

behind western German levels hy at

least 65 per cent, and labour costs were

70 per cent above western German lev-

tory. Income parity has been postponed:

it will now be introduced by latest mid-

1996. Wage increases will be lower than

expected. IG Metall has managed to

maintain the principle of collective

wage bargaining, albeit with more flexi-

As for the eastern Germans, IG Metall

has proved it can organise a strike in

the region for the first time in 60 years.

But at the end of the day the five new

states have simply been pawns in a

power game played by the unions and

the employers.

The mittelstand has won a partial vic-

They genuinely could not afford wage

Danes back EC treaty

DENMARK'S

ers, anxious to

avoid a second

rejection of the

By Hugh Carnegy and Hilary Barnes in Copenhagen



European Comtricht treaty. Danish said yesterday referendum interest rates

would be likely to fall significantly and investment would increase if the country votes Yes in next Tuesday's referendum.

A Gallup poll published yes-terday showed the Yes camp growing slightly to 50 per cent. against 32 per cent for the Noes, with 13 per cent undecided and 5 per cent eet to abstain

But a poll in the business newspaper Boersen showed the Noes narrowing the gap significantly. It gave the Yes vote 50 per cent, No 39 per cent, and 11 per cent undecided

The same poll a week ago showed 53 per cent for Yes and 34 per cent for No. with 13 per cent undeclded.

At a joint press conference, leaders of the Federation of Danish Industries, representing manufacturers, the Employers' Association and the Bankers' Association, emphasised a central message

of the Yes campaign that a second rejection would have strongly negative economic

Mr Klaus Willerslev-Olsen. deputy head of the Bankers' Association, said there had heen a premium on Danish interest rates since the first referendum last June. He predicted a fall of 1.5 to 2 points in interest rates if there is a Yes this time.

The current key central bank money market interest rate is 9.75 per cent and the official discount rate is 9.25 per cent, ahout two points ahead of short-term rates in neighbouring Germany.

The Danish krona has been under sporadic pressure during the referendum campaign amid speculation that a No vote would force Denmark to seek an exchange rate adjustment within the framework of the ERM, or even to float the

krona. Mr Poul Erik Pedersen, bead of the Employers' Association, said many companies had put investment plans on hold after last June's No.

Lego, the Danish toymaker, suspended a DKr300m (£31.5m) expansion programme and has said the project will only go ahead if there is a Yes vote next week.

Mr Pedersen said a No vote would also have an adverse

effect on foreign investment in Denmark. He said a report by the Keidanren, Japan's industrial federation, which for the first time commended Denmark as a potential target for Japanese investment had heen withdrawn after last June's

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Japan approves funds for emergency package

THE Japaneae cahinet yesterday approved a Y2,188bn (£12.9bn) plan to finance the central government's portion of the Y13,200bn emergency pump priming package announced last month to revive the depressed Japanese

economy.

Most of the remainder of the package will be financed by a Y5,000bn expansion in funds from the Fiscal Investment and Loan Programme. Japan's shadow budget which is funded by savings deposited in the postal savings system. The FILP funds will finance an expansion in housing loans

and small business funds. About Y3,500bn is expected to be financed by Japan's 3,300 local government bodies from local taxes, regional bonds and their own resources.

Ministry of Finance officials were unable to explain in detail how the remainder of the package would be financed but they indicated it would be a mixture of postal savings funds, local spending and central government grants.

The financing of Japanese government fiscal programmes has recantly come in for intense scrutiny from the US. which is pressing Japan to stimulate its economy to help

reduce its trade surplus. US officials argue that pump priming measures funded by the FILP system are less effective in stimulating the economy, because the funds are being diverted from other investments. The Japanese government insists the FILP system is a legitimate tool of its fiscal policy.

The central government contribution to the package will be financed by an increase in government borrowing through a special Y2,246bn issne of so-called construction bonds which are used to finance pub-

lic investment. In addition the government will draw Y200bn from its reserves and make Y62.5bn by selling coins to commemorate the June 9 marriage of Crown Prince Naruhito and former

diplomat Miss Masako Owada. The additional bonds means the Japanese government will this year issue bonds worth Y10,380bn. This means about 13.9 per cent of central government spending will be financed hy borrowing, compared with 13.3 per cent last year.

The central government's dependence upon borrowing for its spending reached a peak of 34.7 per cent in the 1978 fiscal year, when the economy was recovering from recession.

The Finance Ministry, which opposes any further increase in borrowing, reiterated its commitment to reduce borrowing to 5 per cent of the central government hudget in the

By John Lloyd in Moscow

A KEY Russian conservative

leader yesterday admitted that most regional leaders anp-

ported President Boris Yelt-

Mr Nikolay Ryabov, deputy

to parliamentary chairman

Ruslan Khashulatov, said that

if deputies rejected Mr Yelt-

sin's plan for a constitutional

asaemhly, they would push

His change of tack has given

the president a substantial

boost in his efforts to introduce

a constitution designed to bol-

The situation in the country

has changed. All the heads of

society to confrontation.

ster his powers.

sin's constitutional reforms.

Beijing raises interest rates Indian

Beijing may consider a broadly based electoral college

China may soften on HK poll

AL SUSAN WAR STREET

Chris Patten atop a Hong Kong tram yesterday with Lady Thatcher who is on a private visit

meeting: "We have only signed a

up to work in parallel with it.

union yet".

declaration. We have not created an economic

Mr Yeltsin said that an Inter-Republican

Bank would be set up from October 1, while

a customs and currency union would be set

co-ordinating commission, together with an

executive secretariat, would also be created

parliament.

should be taken by the Con-

gress of Peoples Deputies, the

full assembly of the present

In bowing to the increasingly

ohvious fact of Mr Yeltsin's

greater influence and power

it was expected that a consultative and

to service the new economic union.

put this under our control at decision on the constitution

The RIA news agency said last night that

By Tony Walker in Beijing

CHINA yesterday raised interest rates on bank lending in an attempt to cool an overheated economy and avoid a resurgence of inflation that is threatening reform.

Interest rates on treasury bills were also increased sharply following the failure of the March offering, which was heavily undersubscribed, prompting the authorities to ban new issues of debt and equities securities. The Finance Ministry

announced that interest on bank loans would be raised from 8.64 per cent to 9.36 per cent, and rates on deposits

By Simon Holberton

THE prospect of a resolution of

the Anglo-Chinese rift over Hong Kong's political develop-

ment appeared to improve yes-

terday with a report of a more

conciliatory Chinese attitude

to the conduct of the colony's

The report, by Reuter's news

agency, of a softer line from Beijing came amid conflicting

signals from China On

Wednesday, for example, an

official Chinese commentary

on Mr Chris Patten's recent

visit to the US described the

Reuter, quoting Chinese sources in Hong Kong, said Beijing was ready to consider

broadening the electoral base

for the 30 "functional" mem-

bers of the colony's Legislative

Council proposed by Mr Patten

in the autumn. The news agen-

cy's sources also said China

wanted an electoral college

more broadly composed than the one Mr Patten suggested.

Mr Patten's proposals for Hong Kong's political develop-

ment included increasing the

number of voters who would be eligible to elect the "func-

tional" members of the 60-

member council, and a require-

ment that an electoral college,

which will appoint 10 members

The governor and his offi-

cials have indicated in the past

that the precise shape of the

electoral college was secondary to the requirement that men-

importance of his blneprint for

the colony's political develop-

ment to bilateral talks which

began three weeks ago and

which resume next week in the

Chinese capital. At a press con-

ference yesterday with Lady

Thatcher, former UK premier,

he described his proposals as

"part of our thinking as we

Since last October he has

consistently described his pro-

posals as representing his best

judgment of the "balance" in

Hong Kong between the desire

for more democracy and har-

monious relations with China.

BORIS Yeltsin, the Russian president, claimed

a "breakthrough" in the development of the

Commonwealth of Independent States after meeting his fellow heads of state

in Moscow yesterday, John Lloyd reports.

Mr Yeltsin claimed that all but one of the

Central Asian state of Turkmenistan - had

president who has continued to take a

sceptical view of the CIS, said after the

agreed to the creation of an economic union.

However, Mr Leonid Kravchuk, the Ukrainian

members of the CIS - the gas-rich

the leaders of the local coun-

cils will go to the Kremlin

(that is, take part in a proposed

constitutional assembly). If we

step aside from participation

this assembly will turn into a

constituent assembly and

adopt a constitution. We must

take part in these talks".

to LegCo, Itself be elected.

Meanwhile, Mr

hers be elected.

governor as a "whore".

in Hong Kong

1995 elections.

would also increase in an effort per cent in the first four to stop the flow of funds from months of this year compared the banking system.

The interest rate increase had been widely expected in the light of China's continuing high rates of growth and a big jump in urban inflation in the first quarter. The cost of living increase in China's larger cities reached 15.7 per cent in the three months to March.

Western economists were sceptical, however, about the likely effectiveness of the fairly modest increase in the lending rate to slow China's economic juggernaut. China registered growth last year of 12.8 per

with the same period in 1992. Among constraints on a larger increase in lending rates is the precarious health of many state enterprises that are

viving. Government officials described steps taken yester-day as an attempt to "fine tune" the economy. China last adjusted interest rates in April 1991, when it reduced them in an effort to stimulate the economy. The authorities also abandoned at the same time the system that

heavily in debt and barely sur-

made it compulsory for workers to huy treasury bonds.

to 12.52 per cent and 14.06 per cent from 10 and 11 per cent respectively. It was not clear whether the new rates would apply to unsold March bills. But the People's Bank reiter-

ated yesterday that enterprise boods should not offer rates higher than government paper. China's central bank also repeated its instruction that no enterprise bonds were to be sold before the backlog of trea-

sury hills was cleared. By the scheduled April 30 explry date for the March treasury bond issue only about 15 per cent of the Yuan 30hn (£3.3hn) offering had been

students cry foul in the exam hall

By Stefan Wagstyl In New Delhi

SOME students will go to almost any lengths to secure a university degree in modern India, such is their importance. Stealing examination papers, brihing invigilators and copying are endemic in many of the country's 205 aniversities.

However, Indians have this week been shocked to discover that even Delhi University. one of the country's most prestigious, is not immune to allegations of foul play in the examination hall. Last Saturday, the univer-

sity anthorities were forced to cancei a commercial studies paper after a former student produced a copy hefore the examination started, claiming he had bought it for Rs10,000 (£206). On Tuesday, a second commercial studies paper suf-fered the same fate after a journalist bought a leaked copy for Rs5,000.

The leaks followed a host of complaints about misprints in Delhi University exam papers, the poor translation of questions from English into Hindi and the dalivery of wrong papers to examination halls.

The protests culminated in a sit-in on Thursday by scores of lecturers ontside the offices of the vice-chancellor, Professor Upendra Baxi, demanding action to restore the university's damaged reputation. "What we have carned in 71 years, we now stand to lose because of this failure in the examination system," says Mr SS Rathi, a physicist and one of the organisers of the demon-

Professor Baxi has responded by condemning the leaks of papers as an attempt to "sabotage" the university examination system and calling in the police to investigate the alleged leaks, The number of students

enrolled at Indian universitles has risen by 75 per cent since 1980 to 4.5m. Delhi University alone has 180,000 students, including thousands doing correspondence courses who sit their examinations in centres throughout the country.

The credibility of some smaller institutions has already been destroyed by th weight of student numbers. Mr Rathi says that some universities have been forced to postpone examinations for a year or more because of student unrest and other problems. Now he fears for the future of Delhi University. "The sanctity of the examination is under threat," he says.

That is a frightening thought for thonsands of Indian students and for their prospective employers who have long regarded unversity examination results as the main measure of the worth of potential recruits.

Impeachment judge quits

MR Justice V. Ramaswamy of the Indian Snpreme Court, who survived a politically charged attempt to impeach him on corruption charges, announced yesterday he would resign, Reuter reports from

New Delhi. "The defeat of the impeachment motion against me in the Lok Sabha (lower house of par-liament) has vindicated my stand," Mr Ramaswamy said. It had also "safeguarded for the future fearless and independent jndges from scurri-lous attacks and calumny from

motivated persons". Charges had been brought against him by a fellow Sup-rema Court judge, a state chief justice and an eminent jurist.

weak rebound nomic plan. Separate figures yesterday confirmed a hig increase in corporate invento-

US industrial

output makes

By Michael Prowse in Washington

US INDUSTRIAL production edged up last month after a pause in March, indicating the economy is moving ahead slowly, the Federal Reserve aid yesterday.

Output rose 0.1 per cent, a weaker than expected rebound from March, when production was hit by severe winter storms on the east coast. The annual increase was a more rohust 3.4 per cent.

Many forecasters expect a stronger rebound later this quarter following signs that consumer spending is recover-ing after a weak first quarter. Reports this week showed a 1.2 per cent rise in retail sales hetween March and April; vehicles sales in early May remained well above first quarter levels.

Consumer confidence, however, remains fragile: the University of Michigan'a index was yesterday reported at 81.9 in early May against 85.6 per cent last month, reflecting growing public doubts about the efficacy of the Clinton ecories in March, which could depress growth in the second

The modest overall rise in industrial output last month masked significant differences in sectoral performance. Manufacturing production was up 0.4 per cent and by 4.2 per cent in the past year. However, out put of utilities fell

Production is biased toward business equipment, which rose 0.8 per cent in April for the second month running. Led by a surge in computer production, husiness equipment out-put has risen more than 11 per cent in the past year.

Production of consumer goods, bowever, fell 0.2 per cent last month and was up only 2.4 per cent relative to April last year.

Revisions to data since 1987 led to an increase in the Fed's estimate of the rate of industrial capacity utilisation - to 81.4 per cent last month, which could help explain why inflationary pressures have been stronger than expected.

NEWS IN BRIEF

Italian business leader resigns

MR Franco Nobili last night tendered his resignation as chairman of Iri, the state holding company, following his arrest on Wednes-day for alleged corruption, writes Robert Graham in Rome, Mr Nobili, appointed to head Iri in 1990 by his close friend Mr Giulio Andreotti, the then prime minister, had initially refused to

The Ciampi government is understood to be keen to find a replacement to Mr Nobili to bead iri as soon as possible since the group faced key decisions on privatisation and on reducing L70,000bn (£31bn) worth of deht.

Mr Nobili is alleged to have helped arrange a L600m payment to the Socialists arising from a contract with Enel, the state electricity authority. Milan magistrates are also questioning him about his long period from 1978-89 as the head of Cogefar, the construction group subsequently merged with Fiat's Impresit.

In another development in Italy's corruption scandal, the fast moving enquiry into kick backs paid on telecommunications contracts led Milan magistrates to warn Mr Carlo Vizzini, a former minister for posts, he was under investigation for alleged Illicit funding of a political party.

Norwegian fiscal measures

Norway yesterday unveiled adjustments to its 1993 fiscal budget which pushed the deficit to a record NKr53.9bn (£5.1bn), up from December's forecast deficit of NKr51.4bn, writes Karen Fossli in

The minority Labour government also announced plans gradually to reprivatise the commercial banks in 1994, beginning with wholly state-owned Christiania Bank, the country's second hig-

The finance ministry said the state-backed bank insurance and investment funds would issue a limited number of shares in Christiania this autumn in order to establish an indicative price level in the stock market ahead of gradual reprivatisation next

In presenting the budget, the finance ministry said the deficit, excluding revenue from North Sea oil and gas, would widen to NKr77.1bn from its December forecast of NKr76.6hn. Norway's overall borrowing requirement will expand to NKr93.7bn from NKr88.2bn seen in December, and NKr55.7bn in 1992, the ministry said. Although the government sees signs of economic recovery, it forecast that gross domestic product growth would slow to 0.8 per cent in 1993 from 1.0 per cent predicted in December.

Iraq ruling on money changers Iraq yesterday announced measures to legalise private money

changers in an attempt to combat the country's thriving black market, and cure the economy's hyperinflation, writes James Whittington in Amman. A statement from Central Bank Governor Tareg al Tukmaii.

published in the ruling Ba'ath Party newspaper Al Thawra, said that the central bank "has decided to process applications from people wishing to continue dealing with foreign currency.

Kenyan economic liberalisation

Kenya reintroduced key economic liberalisation measures yesterday in a hid to win back western aid suspended 19 months ago. Reuter reports from Nairobi. Government statements said it was reintroducing "retention

accounts", which allow exporters to keep hard currency instead of remitting it to the central bank were being reintroduced with immediate effect. They were abolished in March after a row with the International Monetary Fund.

The statements by the ministries of finance and commerce said the government was also abolishing all controls on imports except for prohibited goods. The atatements were issued hours after the government ended

administration and half of Georgian ceasefire agreed in Moscow

Yeltsin reforms find regional support

least in part."
The president got support

from an even more surprising

quarter - Mr Sergei Baburin, a

alists Russian Unity bloc -

though he said that the final

ader of the hard-line nation-

By John Lloyd in Moscow and Steve LeVine in Tbilisi

A CEASEFIRE between Georgian and Abkhazian forces in the breakaway republic of Ahkhazia was agreed yesterday in Moscow by Mr Eduard Shevardnadze, the leader of the Georgian parliament and Mr Boris Yeltsin, the Russian

president. The two leaders agreed to ensure a cessation of hostilities next Thursday, and to order the withdrawal of all heavy weapons and aircraft from the conflict zone. The two leaders will then reconvene the conference between themselves and the Abkhazian leaders which met last September to end the

conflict. Georgian troops have been fighting rebels in the Abkhazian autonomous republic to the north of Georgia for almost a year, with much of the conflict concentrated round the regional capital of Sukhumi, where sporadic fighting has recently intensified. Russian troops continue to man bases in Abkhazia, and have been accused by the Georgians of helping the secessionists.

Mr Shevardnadze said after the meeting that if the agreements on Abkhazia stood, a general agreement between Russia and Georgia should be signed by mid-Inne.

The stalemated conflict, along with Armenia's undeclared war with Azerbaijan, has made the Caucasus mountains second only to Yugoslavia as Europe's most hostile region. Abkhazia is seeking independence, but Georgia refuses to alter its status as an autono-

mous republic within Georgia.
The Abkhazia war has killed an estimated 3,000 people on both sides, and helped to cripple the economies of Georgia and, to the south, Armenia.

The war has also ignited a mercenary movement in the troubled south Russia portion of the Caucasus, a stretch of tiny autonomous republics that form an

cusus have gone to Abkhazia to oppose what they see as Georgian aggression.

In addition, Mr Shevardnadze recently suggested that Georgia and Russia themselves risk war because of increasingly persuasive evidence that Russian military forces are backing the Abkhaz with bombing runs over Georgian-held areas.

Mr Shevardnadze has been careful not to antagonise his northern neighbour by accusing Mr Yeltsin of ordering military support for the Abkhaz. He nonetheless believes that Georgia's real war is with Russians, not the Ahkhaz rebels, and he has some support.

A western diplomat who visited the warfront said: "There is Russian support, there is no question about it. The Abkhaz would not be able to hold ont the way they have if it weren't for Rus-

The war, and a lawless environment

umbrella over Georgia. Hundreds of in Tbilisi and other regions that the Moslem fighters from the Russian Cauconflict has spawned, have dominated Mr Shevardnadze's attention since he came to power.

over the regional leaders, the

parliamentary leaders have

reserved their right - set out under the present constitution

- to act as the final body

which can confirm the consti

tution. This means that Mr

Yeltsin has at least convinced

soma of his opponents that they must fight on ground of

This tactical shift by two strong opponents of Mr Yeltsin

came at the same time as the

parliament voted to ask the

Constitutional Court to rule on

the legality of Mr Yeltsin's

attempt to bypass the parlia-ment by calling the constitu-

tional convention composed of

representatives of the repub-

The economy has been left in tatters. Most of the republic's 275 factories are closed or operating at 10-30 per cent of capacity. The few foreign investors in Georgia complain that, despite Mr Shevardnadze's reformism, there can be no trade deal without assent from the leader's office.

Mr Shevardnadze sees improved relations with Russia as the key to Georgia emerging from an economic crisis in which GDP has shrunk by more than 35 per cent since 1989. Russia has worsened the collapse

with an economic squeeze. Moscow has tightened credit and after months in which cash-broke Tbilisi was unable to pay many government employees, Russia in January backed out of an agreement to supply Rbs60bn to the republic.

By Mark Nicholson in Tunis

THE Palestinians are unlikely to attend a further round of Middle East peace talks without Israel first lifting its closure of the West Bank and Gaza Strip and accelerating the return of Palestinian deportees in south Lebanon, a Palestine Liberation Organisation spokesman said yesterday. Mr Jamil Hilal, director of

PLO information, said "very obvious, practical steps" would be required from Israel before the Palestinian delegation could return for a tenth round of talks in Washington

The ninth round finished on Thursday with no signs of progress and no date set for a resumption. Optimism at the start of the three weeks of talks foundered when the Pal-

estinians rejected first an Israeli, then a US-drafted docu-ment aimed at bridging differences on a statement of principles to guide negotiations.

Palestinians set out demands

Mr Hilal said the PLO leadership in Tunis had been angered by the US proposal, the first direct American intervention in the talks since their inception, which he called "identical to the Israeli position". The Israeli delegates were yesterday still examining the document, which sets out a formula to govern talks towards Palestinian autonomy in the occupied territories.

Mr Hilal also said the Palestinians were disappointed by the US, Egypt and the Gulf states for a failure to deliver on promises made before the latest round of talks and which bad finally persuaded

Chief among these was an apparent undertaking to return more of the 400 Palestinian deportees in south Lehanon and, from some Gulf states, to provide at least \$70m (£45m) in immediate aid for Palestinian institutions in the West Bank and Gaza Strip. Mr Hilal said: "These steps and others will have to be taken, as a minimum, before the Palestinians will return to the table."

the Palestinians to attend.

The next focus of Arab diplomacy bearing on the talks will be a foreign ministers' meeting of all the Arab parties, probably in Amman early next month. The Palestinians will seek a common declaration from the Syrian, Jordanian and Lebanese ministers for a set of conditions which must be met before talks can resume.

Company insolvencies continue to fall

COMPANY INSOLVENCIES in England and Wales fell in the first three months of this year for the second quarter in succession, figures from British Chambers of Commerce showed yesterday.

Seasonally adjusted company compulsory liquidations and creditors' voluntary liquidstions were 5.705 for the first quarter of 1993 compared with 6,029 in the last quarter of last

year and 5,796 in the first quarter of last year.

But the proportion of company insolvencies to total businesses has not declined and remains at its highest recorded

It stood at 2.6 per cent of active trading companies and 2.2 per cent of all companies for the first quarter of 1993, the third successive quarter at those levels.

"The apecious reaction is that this is a great relief and will relieve the pressure of bad dehts on other husinesses,' said Ms Fiona Johnson from the British chambers. "We were surprised that the failure rate is not higher."

"But if you look a little deeper, the proportion of active trading husinesses remains high," she said. "The figure is still unacceptably high."

The chambers said the figures nonetheless provided some evidence that the economic tide is turning, and provide support for business and employee and consumer confi-

Total company insolvencies were 24,334 for the 12 months to the end of March 1993. The figures come from records at Companies House and the Department of Trade and Industry's Insolvency Ser-

Seasonally adjusted individual insolvencies continued to rise. They were 10,233 for the first quarter of the year compared with 9,795 in the final quarter of 1992 and 8,773 in tbe first quarter of last

The absolute decline in company failures corresponds with figures in the last few months on receivership and administration appointments compiled by accountants Touche Ross from the official London and

Edinburgh Gazettes.
Traditionally it takes 18 months from the beginning of economic recovery before cor-

porate failures decline as companies seek new working capi-tal from their bankers. The decline in the figures may indicate a more responsive attitude from the

The figures also echo figures released last week from the Lord Chancellor's Office for winding-up petitions. They showed 4,608 petitions for the first quarter of this year, down 3.5 per cent on the first quarter

declined during tha four

A £1.2bn drop in borrowing

by manufacturers accounted for B third of the fail in lend-

ing to industry and commerce.

Lending to property compa-nies fell £1bn in the four

months bringing the drop in

their borrowings to £3.1bn

since the end of 1991. Lending

to construction companies fell £500m, the eighth such drop in

succession, to produce a total fall of £3.3bn or 21 per cent in

lending to this sector since

The Bank's figures are oei-

February 1991.

Ex-detectives join private investigators

TWO FORMER senior officers of the Metropolitan Police have been recruited by Kroll Associates, the US private investigation agency. The move became known yesterday as Mr Jules Kroll, head of the agency. called for bank secrecy laws to be eased in cases of suspected criminal activity.

Former Detective Superintendent Tony McStravick, who was until recently the com-mander of the Met's Fraud Squad attached to the Serious Fraud Office, bas been appointed a consultant to Kroll Mr John O'Connor, former commander of the Met's Flying Squad and Regional Crime Squad, becomes Kroll's director of investigations.

Mr Kroll said the agency expected the officers to contribute "knowledge of City institutions and of the investigation and prosecution of fraud".

Mr Kroll told the Financial Times yesterday that the international Monetary Fund should put pressure on member countries to ease bank secrecy. "Today there are many more places in the world where banking secrecy is a powerful obstacle to discovery," be said. "It has become more of a problem to chase the money than to chase the peo-

Mr Kroll said there were about 16 banking jurisdictions including Austria, Liechten stein, the Cayman Islands, the Dutch Antilles and Paraguay where investigators were encountering lack of co-opera-

He named Switzerland as an example of a country that in recent years had become more co-operative in proving banking information.

By contrast Austria is terribly difficult. It is one of the most vigorous countries in enforcing bank secrecy laws and has used this as a tactical advantage with which to take business away from Swiss banks," Mr Kroll said.

Mr Kroll, sometimes known as Wall Street's "private eye" employs 250 people in 11 offices worldwide. After the Gulf War he was hired by the Knwait government to trace Iraqi ssets around the world.

Mr McStravick has been involved in a series of major financial investigations in recent years including the House of Fraser takeover by the Fayeds, Homes Assured Corporation, Dunsdale Securities and Brent Walker.

3



Accountants get lowest rise for over 25 years

ACCOUNTANCY salaries rose by less than 3 per cent over the past year in the lowest average increase for more than 25 years, according to the annual survey released yesterday by Robert Half, recruitment con-

Across the country, 15 per cent of employers said they planned to recruit new staff this year, up from 14 per cent last year. But 18 per cent said they planned redundancies. Mr Jeff Grout, managing

director of Robert Half, said: "It remains a very difficult market for candidates, 1993 is the worst job market ever for accountants.

It was only in the greater London and soutb coast regions that most employers said they would be recruiting new accountants. Salaries rose on average

across the country by just 2.94 per cent over the past year, compared with 4.03 per cent the preceding year and a peak of 12.9 per cent in 1988, according to an analysis of figures provided by a sample of 420

Newly qualified chartered accountants in London received up to £28,000 in industry and commerce and up to £26,000 in professional practice. A financial director of a medium-sized company in London earned up to £75,000. The largest salary increases bad been among staff in the finan-

cial services sector. Fifteen per cent of companies had a pay freeze this year and 5 per cent had experienced a pay freeze for the past two

A growing number of companies - 43 per ceot - were using profit-related pay, which accounted for a large proportion of the salary increases.

Mr Grout said an increasing number were offering longer bolidays to "sugar the pill" of no increases, with 39 per cent offering five weeks boliday this year, against 30 per cent last

He said employers were wrong to believe that because unemployment was high it was easy to find suitable staff. Many Ideal candidates were not moving jobs, although this was likely to change in the next six months.

"The Monty Python image of accountants with very poor communication skills continues," he said. "Employers also complain about candidates' lack of commercial acumen. He said among employers seeking temporary staff there was clear evidence of racial

National Savings bring in £249m

NATIONAL Savings contributed £249m to government funding in April, although most of this - £162m - came from accrued interest. Net sales were just £87m, with gross sales of £860m being offset by repayments of £573m,

Philip Coggan writes. In the 1992-93 financial year, National Savings contributed £4.36bn and provoked com-plaints from some building societies about unfair competition. The First Option Bond, which was particularly singled out, was relaunched at a lower rate and raised just £48m in April. Last year it raised ESSOm in four months.

Gilts auction date THE Bank of England will

hold its next gilt auction on May 26 when it will issue a stock in the maturity range petween 10 and 15 years, the Bank said yesterday. It will provide details of the stock and the amount to be anctioned, expected to be about £3bn, on Tuesday.

Capital issues

GROSS capital issues by UK borrowers totalled £4.1bn in discrimination in favour of April, the Bank of England Australians and New Zealand ers, who made up three quarsaid yesterday. After redempters of the London temporary tions of £1,27bn, net issues

Consumer boom warned to be still a long way off

A CONSUMER boom is still a long way off in spite of signs of increased consumer borrowing, according to a report issued today by Mintel, the market analysts.

Consumers who found credit acceptable in the 1980s now regard it as debt and their cau-tious attitude should dampen hopes of a rise in consumer confidence for a long time to come, the report argues.

It finds that the recession

has changed perceptions of credit for anything other than a mortgage. "Mortgages are seen as a necessary source of debt and quite separate from other forms of borrowing, a sort of unavoidable evil," according to the

Nevertheless, it finds that many young people who have not yet taken out a mortgage are willing to live with their parents rather than commit themselves to the financial

Many potential new buyers are particularly put off by friends who have been caught in the negative equity trap, where the value of their mortgage exceeds the price of their home, while others are waiting for house prices to fall further.

"While home ownersbip remains the long-term aim. many young people are apparently willing to stay out of the market in the sbort term, according to the report.

THE subdued state of lending by British banks to UK residents was highlighted yesterday by Bank of England figures showing that total lending rose just £2.2bn to £395.8bn in the four months to

the end of March, Peter Norman writes. The Bank said lending to individuals rose by £2.3bn. Borrowing by financial institutions - mainly securities dealers and building societies - rose by £2.5bn while lending to industry and commerce fell

by £3.6bn. The increase of borrowing by individuals was more than accounted for by £2.6bn-worth of lending for bouse-

Bridging loans and other **Bdvances** to individuals

Mintel suggests that the effect will he an easing of bouse prices during 1993 or, at best, price stabilisation. Consumers have become

wary about borrowing to buy consumer durables. Interestfree credit, however, is becoming increasingly popular, as consumers view it more as an advantageous sales and marketing tool than as credit. according to the report. Mintel also notes that the

use of debit cards is rising rapidly, as attitudes towards credit cards have changed. Borrowing has shown a significant decline since 1990. Mintel estimates that there are

still 1.8m households in debt in

ther seasonally adjusted nor comparable with earlier quarterly data. They cover B fourmonth period to bring future statistics into line with the calendar quarter.

the UK, owing a total of £2bn to 3.3m creditors. It finds that consumers are trying to reduce their debt against a background of fears of rising unemployment Figures released by the Cen-

tral Statistical Office this month showed that consumer borrowing had increased unexpectedly to a seasonally adjusted £232m in March - the highest since April 1991 – from £54m in February. Mintel, bow-ever, expects the prevailing caution to persist for several years and for consumer spending to remain sluggish for the

next two years. Debt! 1993, Mintel, 18-19 Long

Lane, London ECIA 9HE. E795. | Tony McStravick and John O'Connor: switching to private agency

BICC plc

market.

offet is at a price higher than that offered on 4th May, 1993 by AZW.

Enhanced Share Alternative – 3% Higher Cash Offer by Swiss Bank Corporation If you accept the Enhanced Share Alternative and wish to sell any such shares, SBC hereby offers to pay a cash price 3% higher than the cash offer described in the letter to shareholders

Swiss Bank Corporation

Dear BICC shareholder SWISS BANK CORPORATION CASH OFFER TO PURCHASE NEW ORDINARY SHARES IN BICC PLC TO BE ALLOTTED PURSUANT TO THE ENHANCED SHARE ALTERNATIVE IN RESPECT OF THE 1992 FINAL DIVIDEND.

We refer to the Enhanced Share Alternative announced by BICC on loth April, 1993 which allows you to elect to receive new Ordinary Shares in BICC equivalent to a dividend of 19.875p per Ordinary Share instead of the final cash dividend of 13.25p per Ordinary Share, full details of which are contained in an Information Document dated 4th May, 1993, a copy of which is available to you on request. In addition, we refer to a letter addressed to BICC's shareholders from Barclays de Zoete Wedd Securities Limited ("BZW") dated 4th May, 1993, a copy of which is available to you on request, wherein BZW has offered to purchase all new Ordinary Shares from BICC's shareholders at a price equivalent to a dividend of 18.875p per Ordinary Share. To provide shareholders with an assured cash return Swiss Bank Corporation ("SBC") is making you an offer re purchase your new Ordinary Shares. This offer is at a price bigher than that offered on 4th May, 1993 by aZW.

2. The SAC Cash Offer SBC hereby offers to acquire, on the terms and conditions set out herein and in the SBC Form of Acceptance (Form D), your new Ordinary Shares arising from the Enhanced Share Alternative, SBC will pay you, in cash, an amount approximately equivalent to a dividend of 19.47p per Ordinary Share on those Ordinary Shares for which you accept the SBC Cash Offer.

per Ordinary Share 13.25p 18.875p Cash Dividend BZW Cash Offer SBC Cash Offer

The SBC Cash Offer allows you to:

obtain a fixed cash return, linked to the enhanced amount, independent of movements in BICC's share price sell your new Ordinary Shares arising under the Enhanced Share Alternative free of any commission or dealing costs

receive your cash approximately two weeks earlier than by selling through a stockbroker or other agent for normal account settlement.

The SaC Cash Offer represents a premium of 46.9 per cent to the final cash dividend of 13.25p per Ordinary Share for 1992 and approximately 98 per cent of the amount of the Enhanced Share Alternative. This is an increase to the BZW Cash Offer, which represents a premium of 42.4 per cent to the final cash dividend of 13.25p per Ordinary Share for 1992 and approximately 95 per cent of the amount of the Enhanced Share Alternative. The SBC Cash Offer can be accepted in respect of all or part of your entitlement to new Ordinary Shares thus giving you the opportunity to rake your Enhanced Share Alternative in cash at the SBC Cash Offer price, new Ordinary Shares or a combination of both.

The SBC Cash Offer is conditional upon BICC proceeding with the Enhanced Share Alternative.

3. recognitive

The SAC Cash Offer is only available to shareholders on the AICC register of shareholders as at 29th April, 1993 who:

have elected or who will elect for the Enhanced Share Alternative (Form B completed and returned in accordance with the BICC Enhanced Share Alternative) or have already lodged a scrip dividend mandate to receive all luture dividends in the form of new Ordinary Shares (Form A completed):

have not agreed to sell rheir new Ordinary Shares through their stockbroker or other agent or to BZW in accordance with the To accept the SBC Cash Offer you must complete the SBC Form of Acceptance (Form D] Indijacent) in accordance with the instructions thereon. Form D must be returned to Swiss Bank Corporation, BICC's Enhanced Share Alternative, Swiss Bank House, 1 High Timber Street, London EC4V 3SB so as to be received by SBC no later than 3.00 p.m. on Tuesday 25th May, 1993.

Acceptance of the SBC Cash Offer will only be valid in respect of a whole number of new Ordinary Shares and will be rounded down to the nearest whole number accordingly. Any balance will remain part of a shareholder's entitlement under the Enhanced Share Alternative and will be satisfied by BICC in new Ordinary Shares and/or cash in accordance with the terms and conditions of the Enhanced Share Alternative.

A cheque for the proceeds of sale under the SBC Cash Offer, together with a contract note (which you will need to retain for the purposes of UK taxation on capital gains), willing out details of the sale of your new Ordinary Shares under the SBC Cash Offer, will be posted to you on 10th June, 1993 at the address appearing on the BICC register of shareholders as at 29th April, 1993. All documents (including cheques) sent to or by shareholders will be at the risk of shareholders concerned.

U.K. resident shareholders who accept the SBC Cash Offer may incur a liability to capital gains tax (or corporation tax) depending on their own individual circumstances. If you are in any doubt as to your tax position you should consult your own professional adviser.

The new ordinary shares have not been registered under the U.S. Securities Act of 1933, as amended, or under the Corporations Law of the Commonwealth of Australia or under the laws of Canada including the provincial securities legislation. Shareholders with registered addresses in any of those countries are not entitled to participate in the Enhanced Share Alternative and accordingly the SBC Cash Offer is not available to those Shareholders who are residents, citizens or nationals of other overseas countries may be affected by the laws of the relevant jurisdictions. Such shareholders should seek advice and observe any applicable legal requirements including the obtaining of any governmental or other consents that may be required and compliance with other necessary formalities. Overseas shareholders should note that settlement of the SBC Cash Offer will be by way of a

S. General SBC is pleased to be able to provide BICC's shareholders with the opportunity to sell their new Ordinary Shares for a fixed cash return independent of SICC's share price movements, free of dealing costs and at a higher level than that offered by SICW on 4th May, 1993. SBC believes that its offer should be

This advertisement has been assed and approved by SBC, SBC is a member of The Securities and Futures Authority and of the London Stock Exchange. SBC and/or other members of the SBC Group, their directors and/or representatives and/or employees and/or families may have a long or short position in the Ordinary Shares of BICC and may make and purchase and/or sell or offer to make a purchase and/or sale of any of the Ordinary Shares of BICC in time to time in the open market or otherwise in each case either as principals or agents.

SBC is acting solely on its own behalf in respect of its offer, is not providing investment advice to BICC's shareholders and will not be responsible to anyone for providing the protections afforded to customers of SBC apart from those appropriate to an execution only service in respect of this offer. If shareholders are uncertain of how to react to this offer they should consult an independent financial adviser authorised under the Financial Services Act

For general information about the operation of the SBC Cash Offer please contact the SBC Information Line, telephone 071-711 4111.

Yours faithfully, SWISS BANK CORPORATION

A company limited by shares, incorporated in Switzerland. A member of the Securities and Futures Authority and the London Stock Exchange.

This document is important. If you are uncertain how to deal with it you should consult an Independent financial adviser authorised under the Financial Services Act 1986 immediately.

Swiss Bank **Corporation**

SWISS BANK CORPORATION ("SBC") - CASH OFFER TO PURCHASE NEW ORDINARY SHARES ARISING FROM BICC'S ENHANCED SHARE **ALTERNATIVE**

BICC plc FORM OF ACCEPTANCE ("FORM D")

TO RECEIVE THE MAXIMUM AMOUNT OF CASH UNDER THE SBC CASH OFFER IN RESPECT OF YOUR NEW ORDINARY SHARES YOU NEED TO HAVE COMPLETED THIS FORM D AND HAVE RETURNED IT TO SBC AT THE ADDRESS BELOW BY NO LATER THAN 3.00 P.M., 25TH MAY, 1993 AND TO COMPLETE OR HAVE COMPLETED FORM B AND RETURNED IT TO BARCLAYS REGISTRARS FOR RECEIPT NO LATER THAN 3.00 P.M., 25TH MAY, 1993.

Box 1	Box 2	Box 3
Ordinary Shares of 50p each registered in your name. (You should complete this box by inserting the number of shares registered against your name as at close of business 29th April 1993)	If you accept the SBC Cash Offer in respect of any or all of the shares shown in Box 1 (following your completion of it), this is the approximate value you will receive as an alternative to the cash dividend of 13.25p	Complete this box if you wish to accept the SBC Cash Offer on a lesser number of shares Ihan that shown in Box 1 (or the number of shares on which you made your election if fewer) — state the number of shares on which you wish to accept.
	19.47p per share	

This form should be read in conjunction with the adjacent letter from Swiss Bank Corporation ("SBC") dated 15th MBy, 1993. If you wish to accept the SBC Cash Offer in respect of tha whole or any part of your entitlement to new Ordinary Shares, you must complete and sign this form and return it to Swiss Bank Corporation, BICC's Enhanced Share Alternative, Swiss Bank House, 1 High Timbar Street, London EC4V 3SB, so as to be received no later than 3.00 p.m., 25th MBy, 1993. This form is invalid unless you submit or have submitted a valid Form B to Barcleys Registrars by 3.00 p.m.,

If you do not specify in Box 3 the number of Ordinary Shares in respect of which you are accepting the SBC Cash Offer or if you make an acceptance with respect to a greater number of Ordinary Shares than that shown in Box 1 (or on which you made your election for the Enhanced Share Alternative if fewer) your acceptance will be deemed to be in respect of all the Ordinary Shares shown in Box 1 (or on which you made your election for the Enhanced Share Alternative if fewer). In the event of doubt as to how a Form of Acceptance has been completed the decision of SBC will be final. All anquiries concerning this form should be made to Swiss Bank Corporation (Telephona 071-711 4111).

To the Directors of SBC

I/We the undersigned being shareholder(B) of BICC hereby irrevocably accept, in respect of the number of Ordinary Shares shown in Box 1 above, or, if less, the number of Ordinary Shares shown or deemed to be shown in Box 3 above, the SBC Cash Offer on the terms and conditions of the letter from SBC dated 15th May, 1993 and:-

irrevocably authoriae any person nominated by SBC to execute a transfer or transfers, in my/our name(s) and/or on my/our behalf, of such shares and any other document deemed necessary or expedient to give effect to the SBC Cash

irrevocably authorise BICC's Registrars, Barclays Registrars, to hold the share certificates in reapect of mylour new Ordinary Shares to the order of SBC. I/We hereby Buthorise you to send by first-class post a cheque for the aum due under the SBC Cash Offer in respect of any new Ordinary Shares on which I/we have accepted the SBC Cash Offar. Cheques will be sent and made payable to the first named shareholder in the case of a joint shareholding.

(1) Surname (BLOCK CAPITALS)	Formanial Rivers Capital Signature	Dated 199
Address		Dated 199
(2) Surname (BLOCK CAPITALS)	Forename(s) BLOCK CAPITALS	Signature
(3) Surname (BLOCK CAPITALS)	Forename(s) (SLOCK CAPITALS)	Signsture
(4) Summer PELOCK CAPITALS;	ign. In the case of a corporation this form shoul	Signature

hould be executed under common seal or be signed by a duly authorised official, whose capacity should be stated. If you have 8 Iready accepted the BZW Cash Offer by completing and returning the irrevocable Form C, following an

If you have stready accepted the BEN Cash Offer by completing and returning the threvocable norm C, rollowing an agreement between BZW and SBC you will receive the higher cash offer from BZW following a top-up offer from SBC and SBC will receive all shares resulting from shareholders electing for the BZW Cash Offer. In the event that BICC's Registrar receives both Forms C and D completed in respect of the same shareholding, BICC's Registrar will disregard Form D. Copies of this form will not be acceptable.

Research says this man should be a hippie.

Unfortunately for us, our research says that when many people in the U.K. think of Apple Macintosh computers, they think almost exclusively of graphic artists, eccentric designers, freewheeling creative types and even hippies.

They certainly don't think of the no-nonsense, bottom-line oriented Macintosh user pictured to the right. The sort of individual whose creativity involves minimising taxes or maximising return on investment.

Yet, Macintosh owners like him are fast becoming the rule rather than the exception.

Why would a serious business person choose Macintosh?

For the same reason he did: it is simply the most logical, practical personal computer you can buy.

Not only does it run thousands of serious business programs (Lotus 1-2-3" and WordPerfect", for example), but it makes them easier to use. Indeed, all Macintosh programs work in the same consistent, intuitive way — you learn one, you've learned

the basics of them all. There's no AUTOEXEC.BAT or CONFIG.SYS to confuse you. No odd computer codes to slow you down.

As a user, this means you spend less time trying to figure out your computer and more time getting

the job done.

As a manager, it means you spend less money on training and support, and get more results

Why have 10 million people chosen Macintosh?

from your people.

•

For the same reason this man did.
Accountants, engineers, lawyers, financial consultants, editors, chartered accountants — they've all realised that a Macintosh helps them get more accomplished in less time.

Research reports an extraordinary level of satisfaction among Macintosh owners: 98.6%.

No, it's not a misprint 98.6%. When was the last time you can recall seeing so many people agree so completely on anything?

A Macintosh for only £695?

It's true, you can now own a Macintosh for as little as £695 ².

However, it is also true that there are cheaper PCs on the market.

There are two reasons for this:

I. Every Macintosh includes things that you often must pay extra for: networking support and file sharing software, sound support, high resolution video support, basic expansion capacity and more.

2. A Macintosh is worth more because of the substantial amount of time and money it can save you. As all too many businesses have learned the hard way, the most expensive part of a computer isn't the



Richard Saunders, Chairman.

computer — it's the cost of training and support. And Macintosh training and support costs are dramatically lower than other PCs.³

Let's face it, 10 million people haven't bought Macintosh just for its cheery graphics.

Is there a Macintosh for you?

Yes. Absolutely. In fact, today Apple offers six different lines of Macintosh models — a total of 17 different computers.

They all run the same software and work in the same efficient way, giving businesses extraordinary flexibility in designing an overall system.

<u>The Macintosh Classic* line</u> starts at just £695 — complete with keyboard, mouse, monitor and networking and file-sharing capabilities.

The latter allows even small businesses to create a highly useful, time-saving computer network in minutes simply by connecting two or more Macintosh computers together with inexpensive cables.

The Macintosh PowerBook line offers a choice of six PowerBook computers. Twice named a Product of the Year by the likes of Time, Business Week and Fortune, PowerBook has set a new standard among notebook computers for simplicity, display quality and intelligent design.

All of which explains why we sold more than one PowerBook per minute last year.

The Macintosh Quadra line, considered the ultimate workstation for most users by BYTE Magazine combines top level performance with the ease of a Macintosh. Bringing ruthless human efficiency to such demanding engineering and publishing tasks, as well as providing the horsepower required for corporate-sized spreadsheets, databases or long, complex documents.

Is Macintosh compatible?

Here's another little known fact: every Macintosh Apple builds today is designed to work with MS-DOS* PCs your business may already use.

Most Macintosh computers incorporate an Apple SuperDrive" that reads and writes to 3 1/2", MS-DOS formatted disks, so you can easily share information between computers.

With the help of a program called SoftPC, you can even run MS-DOS software on a Macintosh.

And you can connect a Macintosh to a PC, a mini-computer or a mainframe over a network, too.

You see, Macintosh fits in as well as it stands out.

A little secret between you and 10 million other people.

The fact is, the ruthless productivity of Macintosh in business remains something of a secret here in the U.K. Exactly the sort of secret a shrewd, conservative business person like you can turn into an extraordinary competitive advantage.

It's a secret you can unlock with an envelope. Or, with a telephone call. (The return-on-in-

vestment potential is staggering.)

If you dial 0800 127753, we'll rush you an Apple information pack — filled with product specifications, comparison studies and other vital facts that show you

how Macintosh can save you time and make you money.
You have nothing to lose, except a few preconceived notions. So call today.

Or cut out the coupon below.

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To receive your free information-filled package, complete the coupon, enclose in an envelope and forward to Ms. Penny Bousfield, Customer Care Administrator, Apple Computer U.K. Limited, Freepost, London SW15 2YY. (No stamp required).	- 子に
First Name Surname Job title Company name Address	1 1 1
City County Postcode Tel -STD()	1
I want information about: Macintosh in Business Macintosh in Education Macintosh at Home Tick here if you do NOT wish to receive future mailings from Apple Apple	

Reading the fine print, eb? You're exactly the sort of person who sees advantages other people miss. Call for the information pack now and let us show you precisely what we mean. Characters referred to are fictitious, and any similarity with living persons is coincidental.

1. Source: Analytikerna/Eureka Research AB. Research carried out in four European countries (2/93). 3. Suggested Retail Price, May 1993, for Classic II 4/80 excluding VAT @ 17.5%.

1. Source: Analytikerna/Eureka Research AB. Research carried out in four European countries (2/93). 3. Suggested Retail Price, May 1993, for Classic II 4/80 excluding VAT @ 17.5%.

3. "Desktop technology. A cost-benefit analysis." A life-cycle cost study conducted by Gartner Group. Inc., November 1993. 4. BYTE. Magazine, November 1993. Ob yes, © 1993 Apple Computer Inc. The Apple logo is a registered trademark, and Apple. Apple Superdrive, Macintosh, Macintosh Quadra and Powerbook are trademarks of Apple Computer, Inc. Classic is a trademark licensed to Apple Computer, Inc. All other trademarks are acknowledged.

tion.

Smith calls for end to block vote

By Alison Smith and Robert Taylor

MR JOHN SMITH, the Labour leader, insisted yesterday that this autumn's party conference must agree to introduce "onemember, one-vote" for the selection of parliamentary candidates and for electing party

Speaking to the Fire Brigades Union conference in Bridlington, he said the party had to recognise the need to modernise its democratic processes. His backing for the voting system may upset some

union leaders who oppose it hecause they believe it will weaken the traditional links between the party and the

The difficulties of Mr Smith's task in winning agreement for the change was underlined yesterday when Mr John Prescott. sbadow transport secretary, argued instead for the introduction of a register of trade unionists who are Labour supporters - an option Mr Smith does not favour. They would participate in the selection of Labour parliamentary candileader and deputy leader. Mr Smith's stand comes in the face of growing opposition among some of the largest unions. So far, only the AEEU engineering union has backed the proposals.

The unions will have 70 per cent of the vote at party conference this year and Mr Smith will need to secure 21 per ceot from them as well as all of the constituency parties for the 51 per cent vote needed to make

Leaders of six of the biggest unions are due to meet again next week to try to reach

one-member, one-vote that might win wider support at the party conference.

Mr Smith will address the MSF technical union's conference on Monday when he intends to underline his determination to see the changes through. He will also speak at the TGWU general union's conference in the summer, hefore the July meeting of Labour's ruling national executive committee which is expected to decide what changes are recommended to the conference.

agreement on an alternative to mitment to modernising the party's links with the unions, Mr Smith also used yesterday's speech to launch a renewed attack on Mr John Major and his style of government and to call for a new sense of direc-

> Against a background of a threat of industrial action from the fire service over pay, he also attacked the government's imposition of a 1.5 per cent celling on public-sector wages. saying it was "disgraceful" that public-sector workers should pay the price of the gov-



An emotional rally of miners and their families at Grimethorpe colliery in South Yorkshire yesterday marked the pit's closure

BBC to review subscription service's future behalf of college principals, some things dealt with at a said yesterday: "I want to emphasise that we are not ref-

By Raymond Snoddy

THE FUTURE of BBC Select, tne corporation's specialist commercial subscription service, is to be reviewed at next week's BBC board of management meeting.

The review is oo the agenda for Tbursday's meeting, the first time BBC Select has been looked at in detail since Mr. John Birt took over as directorgeneral at the beginning of the

BBC Select, part of the BBC's education directorate, broadcasts specialist services for husiness people, accountants and lawyers in the middle of the night to specially adapted video recorders. It has developed more slowly than origioally expected, it cost between £10m and £12m to set up and has running costs of £1m to £2m a year.

Accountancy Television, the service for accountants launched in October, has fallen behind projections and investors holding 40 per cent of shares have written them off on their backs. The service for lawyers, Legal Network Televislon, says it is ahead of target. Apart from subscription services, which are scramhled so that only those who pay can see them, there are also openly

broadcast services, such as those run by BMH Communi-cations. BMH broadcasts events such as annual meet-

The review of BBC Select is taking place against a background of cost-cutting throughout the BBC, where all the mercial activities are being

looked at carefully. Some BBC Select staff fear that closure could he an option, although senior execu-

tives think this unlikely. Another possibility is that BBC Select will provide more training and education programmes, and that plans for leisure subscription services, such as one on yachting, will be delayed further.

Mr John Radcliffe, managing director of BBC Select, said yesterday: "We are well into negotiations for at least four new services - for the computer industry, small bust-nesses, French language training and arts performance."

Some of the new services could he launched early next

BBC Select was set up to make use of the corporation's night hours. During Baroness Thatcher's premiership, there were fears the night bours might be given to the commer-

Lecturers' union scorns threat to national talks

By John Authers

NATIONAL PAY negotiations for lecturers in further education colleges were called into question yesterday.

The National Association of Teachers in Further and Higher Education (Natfhe) is halloting its members on a possible one-day strike in protest against proposed new contracts which could involve longer working hours and shorter

The ballot will be completed oo Monday, and a strike could But Mr Roger Ward, chief negotiator for the College Employers' Forum, which was

set up to negotiate on

using to negotiate. A growing public debate is taking place about the future of national bargaining, but we cannot formally do anything about that until after May 20. Natfhe has been offered a national negotiating agreement but has not yet signed it. A

strike might persuade employ-

a local basis Mr Geoff Woolf, Natihe general secretary, described that suggestion as an "empty threat", He said: "It's in both sides' interests to bave national negotiations. The vast majority of principals want national level."

He said that Natfhe's national executive committee would endorse the national The dispute arises from the

attempted introduction of new contracts following the trans fer of the colleges from local education authorities to become bodies directly funded by the government.
The employers' forum wants ers to attempt oegotiations on

to replace the "Silver Book" agreement which has governed contracts for lecturers in the sector for the past two decades. Mr Woolf said any Natfhe action would be "a strike against their intention to worsen our conditions".

Relaxed drugs urged

A SENIOR police officer has called for research into licensing users and suppliers of illegal drugs. Speaking on Thursday at the annual Association of Chief

Police Officers' drugs conference, Commander John Grieve of Scotland Yard said the aim would be to cut crime against the elderly and vulnerable. He also called for a national system of cautioning for a wide range of drugs offences.

His controversial proposals come after chairing a working group of 31 police chiefs during the conference, nearly half of whom he said were in favour of at least some

The Independent to pay libel damages

THE Independent newspaper is to pay "substantial" libel damages to Mr Conrad Black. chairman of The Telegraph plc, and its solicitor and secretary Mr Anthony Rentoul, it was announced in the High Court vesterday.

The undisclosed settlement follows the newspaper's story about the approval by Telegraph shareholders of the company's purchase of a £70m stake in the Canadian publisher Southam Inc.

The Independent also made a public High Court apology and apolngised to the two

The Independent, as well as paying damages and apologis-ing in court for the embarrassment caused, has agreed to pay legal costs and publish a full and unqualified apology.

Move for bank

THE Long Term Credit Bank of Japan, whose huilding was damaged by the Bishnpsgate bomb in the City of London, plans to move into 49,000 sq ft of MEPC's Alban Gate building on London Wall in June on a four-year lease, subject to a right to break the lease after a year with six months' notice.

littol ret

Timex rejects Jordan's plea for negotiation

Labour Correspondent

TIMEX. the US-based multinational company, yesterday rejected a call for peace talks from Mr Bill Jordan, president of the AEEU engineering union, to end the three-month strike at its Dundee circult-hoard production

plant. On a visit to the picket line outside the plant yesterday, Mr Jordan urged the company to enter into negotiations over ers dismissed on February 17. But Timex said in a state-

ment that his call for direct talks could "not be taken sertously while his union continues to support mass picketing and mob intimidation outside the plant". Monday promises to be a cru-

cial day in the strike. It marks the end of the statutory 90 days required hy law before an employer can rebire selectively from workers it has dismissed without facing

heavy financial penalties strikers and their supporters in the courts for unfair dismissal.

The company declined to say whether it would re-employ any or all of the strikers yesterday. It did reveal, however, that it had hired 270 replacement workers over the past three months and that it intended to employ a further 230 over the next four months view of an upturn in

demand for circuit boards. Timex condemned a mass demonstration planned by for Monday. He said it would give "rent-a-mob another opportunity to cause trouble at our factory gates".

More than 2,000 supporters of the Timex strikers are expected to turn out on Monday. The National Union of Mineworkers president, Mr Arthur Scargill, is to address them.

Yesterday, Mr Jordan criticised Mr Scargill's intervention in the Timex strike. "Our union is dealing with a difficult situation and we don't want side sbows," he said.
"This is not a theatre, these people are in trouble."

The AEEU will have been dismayed at the continuing hard line of the company. Throughout the dispute, the union has avoided taking any action that is unlawful and has gone out of its way to repudiate violence and intimi-

Today, the Scottish TUC is organising a large rally in sup-port of the Timex strikers in

Redland PLC - Enhanced Scrip Dividend Alternative -3% higher cash offer from SBC.

On the 14th May, 1993 Swiss Bank Corporation ("SBC") agreed with Barclays de Zoete Wedd Securities Limited ("BZW") to purchase all those shares that BZW will receive arising under the Redland PLC Enhanced Scrip Dividend Alternative.

This will result in shareholders who elect for the BZW cash offer receiving 24.62p instead of the 23.87p offered by BZW on 5th May, 1993, an increase of over 3%.

SBC and BZW wish all those Redland shareholders who elect to sell their new Ordinary Shares to be able to maximise their proceeds. Accordingly SBC has worked with BZW to enable all shareholders who accept the BZW cash offer to receive financial benefits from SBC. SBC and BZW reached an agreement yesterday whereby all shareholders who accept the BZW cash offer will receive additional cash provided by SBC to BZW. The additional cash is equivalent to 0.75p in respect of each Ordinary Share for which they accept the BZW cash offer ("the SBC Top-up").

All shares resulting from Redland shareholders electing to take the cash offer will be delivered by BZW to SBC.

	per existing Redland Ordinary Share
Cash Dividend	16.25p
BZW cash offer	23.87p
SBC Top-up	00.75p
Total of SBC Top-up and BZW cash offer	24.62p

Shareholders who accept, or have already accepted, the BZW cash offer need take no further action as the SBC offer will automatically apply to them and they will receive cash equivalent to a dividend of 24.62p per Ordinary Share.

Enquiries

SBC

Brian Keelan

Tel: (071) 711 4111

Which Swiss bank held the key to M&A in Europe in 1992?

LEAGUE OF FINANCIAL ADVISERS ON JANUARY - DEC		- CHOPENIA BENE
Adviser .	Value £m	No of deal
I S G Warburg (4*)	4,465	24
2 Goldman Sachs (1)	4,129	28
3 Lazard Houses (5)	3,808	22
4 Swiss Bank Corporation (19)	3,587	9
5 J P Morgan (10)	3,103	12

ource: Acquisitions Monthly

In 1992 Swiss Bank Corporation confirmed its position as a leading financial adviser in European Mergers and Acquisitions and was ranked among the top four investment banks by Acquisitions Monthly. Swiss Bank Corporation acted in 30 deals across Europe and 40 deals worldwide, with a total value of approximately US\$13,000,000,000, including acting as sole adviser to Elsevier NV in its merger with Reed International plc - the year's largest European cross-border deal. Our industry specialisation and local market expertise held the key to our success in 1992 - and hold the key to yours in 1993.



Reprieve for Swan Hunter hangs in balance Prison Service

and Alison Smith

THE SLIM hope that Swan Hunter might continue in husiness as a shipbuilder hung in the balance last night as all-day talks over the fate of the three Type 23 frigates it was fitting out when it went into receivership on Thursday ended inconclusively.

After eight hours of negotiations with the Ministry of Defence in London, Mr Mark Homan, senior Price Water-

house UK Corporate Recovery partner, said: "It will be appar-ant from the fact that the receivers have been at the Ministry of Defence all day that tha matter is extremely complex." Mr Homan hoped a further statement could be made over the weekend.

Mr John Major, the prime minister, is to meet Mr Steve Byers, Labonr MP for Wallsend, and Mr Nick Brown, Labour MP for Newcastle upon Tyne East, next week about the plight of Swans. Labour

yesterday published a list of suppliers which depend on the ship-builder for business.

Mr Rohin Cook, shadow trade and industry secretary, said that 341 companies in 184 Conservative constituencies were suppliers to Swan Hunter, the Tyneside shipyard which went into receivership after failing to win a vital helicopter carrier contract.

The range of companies supplying Swan Hunter extended even to Huntingdon - Mr Major's constituency. Altogether, some 900 compa-nies are thought likely to suffer lost business if the Swan Hunter yard closes down.

The receivers were last night holding talks with the Department of Employment. Hope that Swan Hunter can continue as a shiphuilder hangs on whether the frigates, worth about £400m, can be kept on the Tyne for fitting out. They are due to be handed over to the Royal Navy between the end of this year and late 1994, when Swan's current order

books runs out. Continuing fitting-out on the frigates would allow Swans to retain several hundred of its current 2,200 workforce into next year, enhancing its chances of winning further contracts and making the company more attractive to any potential buyer. The company yesterday sent off a clarified tender for an attack craft for the Oman

Yesterday, as speculation continued on how the rival tenders came to be £50m apart,

the MoD insisted the carrier was to place the order and hidding process had been fairly handled, despite claims that Swan had to increase its final hid substantially to accommodate additional features required by the ministry. Mr Robin Asbby, public rela-

tions consuitant to Swan Hunter until Thnrsday's receivership, said the tenders for the carrier from Swan and VSEL last year were both

asked the rivals to "clarify" their bids, the MoD, Mr Ashhv said, asked Swan for additional features. These contributed to its tender rising to £210m. VSEL'e final bid, he said, was around £160m.

The MoD confirmed it had offered advice to both bidders as they prepared their best and final offers. It said this was normal practice. The MoD said within 25m of a target price of £170m. But, after the govern-ment confirmed in March it fair competition," It said.

meets **Group 4**

MR DEREK Lewis, the director-general of the Prison Service, yesterday met directors of Group 4, the security company, to review its handling of the first privntely managed prisoner-escort contract, Alan Pike writes.

The Prison Service said that considerable progress has been made since initial problems when Group 4 began escorting prisoners last month.

During the first fortnight of Group 4 escorting prisoners between prisons and courts in the East Midlands, Yorkshire and Humberside, several released. There have been no escapes during the past three

The meeting discussed the implications of Group 4 being asked by the Prison Service to carry out additional work not covered hy the original £9.5m

Sunday shopping review go-ahead

THE High Court has ruled that the judicial review sought by retailers Tesco Stores and Texas Homecare, which claim they have been unfairly discriminated against by local councils enforcing laws banning Sunday trading, should be speeded up. The review is likely to be heard next month.

The retailers are seeking a review on the grounds they have been unlawfully targeted and threatened with trading bans, while smaller businesses are escaping legal action.

Tunnel remarks 'misinterpreted'

TRANSMANCHE Link, the Anglo-French consortium building the Channel tunnel, yesterday sought to distance itself from comments that the project might be delayed until 1995 made earlier this week by Mr Philippe Montagner, the consortium's vice-president.

TML said that his remarks had been misinterpreted. The contractors had told Eurotunnel, the tunnel operator, that it might not open until the middle of next year unless agreement can be reached on the contractor's claims for additional payments.

City theft charges

TWELVE people have now

How soccer's dream ticket fell foul | Heseltine tries

R Alan Sugar, chairman of Amstrad and Tottenham Hotspur, is not known for his cool temperament. He once admitted: "I have got a terrible temper, vio-lent, wild, I bang the table and scream and shout."

He is rarely lost for words and he does not take kindly to being told what to do. So It must rather difficult for him to comply with his lawyers' advice that he say nothing about the boardroom bust-up with Terry Venables who was sacked as Tottenham's chief executive yesterday.

Whatever the immediate cause of the falling-out, it has been an open secret that the relationship between the two East Enders has been going downhill ever since Mr Venables pursuaded Mr Sugar to help him huy the clnh two years ago to thwart a takeover bid by the late Robert Maxwell. In the event it seems Mr Sugar wanted Mr Venables to

stick to fcotball and leave the business side of the running the club to him. He was once quoted as saying that he would look after the £11m deht to the hank

while Mr Venables would look after the 11 men on the field. This was bound to conflict with Mr Venables' ambitions of graduating from football management to business management. And the strong coaching team, headed by Dong Livermore and Ray Clemence, was designed to lighten the training burden on him.

It should have come as no surprise that Mr Sugar would be the boss. He made its clear during his abortive 30p-a-share buy-back bid for Amstrad rejected by shareholders as being too cheap - that one of the key reasons he wanted to take Amstrad back into the private sector was because he feels instinctively more comfortable when he has

day-to-day direct control. When be took over Spurs with Venables, it was regarded as a dream ticket - two East End boys working together, one looking after the finances and the other looking after the The merchant banker Hill Samuel yesterday deniad reports that it had been instructed to arranged the sale of Everton foothall

The reports, carried in the Liverpool Echo, claimed that the Mnores family, which owns the Littiewoods pools and betting chain, had instructed Hill Samuel to arrange a £2.5m sale of its 50 per cent stake in the club.

However, Hill Samnel spokesman yesterday said; Everton foothall club is a banking customer, but Hill Samuel wishes to make it clear that it has not been instructed to advise on raising financing for the club or on the seeking of buyers."

The Moores family yesterday also denied the report, while a apokesman for the clnh dismissed it as "sheer specula-

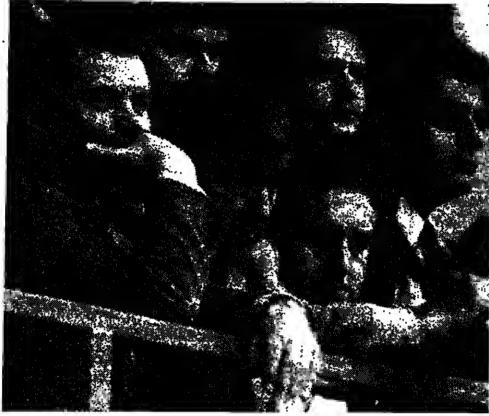
Nevertheless, with Everton reported to be some £4m in debt after a series of finan-cially troubled years, tha rumours have added to concern about the club's future, Founded a century ago, the club last won the championship in 1987. Since then it has had a mediocre run.

football. The falling out has been equally dramatic. There appears no ohvions

reason for the split. The company turned a £1.78m pre-tax loss into a £2.66m profit in 1991-92 and is forecast to have made £5m pre-tax in the year just ending, albelt boosted by a £3m gain on player sales inflated by the Paul Gascoigne

The share price, however, has typically traded well below the 125p rights issue price.

It would seem the two men, from similar hackgrounds, could not just get along. For Venables yesterday marks the lowest point in a colourful football and business career. The former Tottenham manager, 'Son of Fred" - to quote the title of his autobiography -came from a council estate in Dagenham to enjoy success on



Not singing any more: the football partnership that was hailed as Spurs' salvation with Alan Sugar, chairman, left and Terry Venables, chief executive, at Tottenham v QPR last winter

He played for England at every level including school-hoy, youth and Under 23 teams. He followed this hy managing Queens Park Rangers and Crystal Palace before going to Spain to coach Barcelona one of the biggest clabs in the world which led to the Spanish League title in his

Off the field he has had a modest success as an anthor co-writing the Hazel private detective novels dramatised on television. He has run a several pubs

Scrihes West in fashionable Kensington In London. He risked personal ruin to huy into Spurs with Sngar after the former chairman Irv-ing Scholar had been ousted and a rival hid by Robert Max-

and clubs including currently

well had been fended off. Mr Sugar has often acknowledged that he is not really a "team player". He also showed ruthlessness early on at Tottenham. He sacked Mr Ian Gray as managing director and Brown Shipley & Co as financial advisers. Both parties

launched litigation.
He also led the charge not just for Tottenham hut for many of the Premier League clubs in negotiating a lucrative deal with BSkyB, the satellite broadcaster. The bagging of live Premier League matches for satellite TV has provided an ohvious fillip to dish sales -

one of Amstrad's lines. Mr Sugar does not forgiveand-forget either. When his old friend Mr Guln Lalvani, head of the Binatone private electronics group and the man who ·gave Sngar his first hreak, Bob Watkins, Amstrad's technical director, Mr Sugar broke off the friendship.

Those who know the private and reportedly rather sby Mr Sugar say much of his street-wise style reflects his uphringing to an east London council house. Others including Lord Young who first met him at a Downing Street seminar, have suggested that his apparent unease in government and city circles reflected insecurity.

But Alan Sugar is also a chaneeds to be, rude and foulmouthed if angry. His wife Ann has said be enjoys the spotlight so much so that he ought to be on the stage.

Paul Taylor Jane Fuller

to rally Tory rank and file departments were eliminated. Earlier Mr John MacGregor, transport secretary, was warned that the proposed pri-

vatisation of British Rail was a "recipe for disaster." Mr John

Gall, a retired train driver with

31 years' service, said: "We

don't require an opposition.

We've done their job for them."

to express outright opposition

to plans to franchise some of

British Rail's services to the

private sector. Several speak-

ers voiced reservations, but

others strongly backed the

Mr Gall was the only speaker

By James Buxton, Scottish Correspondent

MR MICHAEL Heseltine, the trade and industry secretary, yesterday assured anxious Conservatives that they would weather the storms currently

huffeting the party. He told Scottish Conserva-tives in Edinhurgh; "Wa are the party of government. responsive to the public mood, not bowed by pres-sure . . . above all a party man enough for the storms. We have weathered them

before. We will come through to earn the reward. We know there will be a better season." He urged Conservatives to display "confidence without complacency".

Mr Heseltine was speaking on the last day of the Scottish Tories' conference, where the upbeat mood produced by last year's successes in the general election north of the border contrasted with near panic among party supporters fur-ther south after setbacks in local government elections and the Newbury hy-election.

Mr Heseltine attacked the party's Maastricht rebels, saying it was "unthinkable that the party would let John Major down lover ratifying the treatyl and deny him what we entrusted him to achieve".

Mr Heseltine revealed that he had been asked hy Mr Major to carry out an assault on excessive regulation hampering British husiness. "He said: swing in there, lad, and act, before hreakfast, before lunch, didn't take much encourag-

Government departments bad listed 7,000 regulations imposed on husiness, though the number fell to 3,500 when the double counting of measures imposed hy two

Mr MacGregor held out the prospect of a privatised Scot-

Rail competing for railway franchises in England after it had itself heen franchised. ScotRail is to be one of the first parts of British rail to be franchised, it is widely believed the franchise will be won hy its existing management through a huy-out. Mr Maicoim Rifkind, the

defence secretary, rejected a call from the floor of the conference to scrap Options for Change, the plan to scale down Britain's defence forces after the collapse of the Warsaw He argued Options for

Change had been drawn up before the Soviet Union had collapsed and Russian troops moved 1,000 miles back from Europe. He had to ensure that the British defence budget, which like other departments faced public expenditure constraints, was adequate to ensure that British forces had

He said no decision had been made on which of the two naval dockyards would win the contract to refit Trident submarines, but that both Rosyth and Devonport would remain m existence for many years to come.

heen charged with stealing from wrecked buildings after the IRA bomh explosion in Bishopsgate, City of London police said yesterday.

Petrol retailers attack suppliers

By Deborah Hargreaves

BRITAIN'S biggest companies were attacked yesterday hy petrol stations in a survey published by the Petroleum Retailers' Association. Retailers were highly critical of their dealings with the oil

companies et a time of hig

upheavals in the petroi mar-Retailers are facing intense competition and tougher environmental regulations More than half the petrol

retailers said oil company prices had not helped their profitability in tha past

More than 45 per cent expected to see a decrease in profits More than 40 per cent of the retailers said that the market-

ing advice they received from

June 21st and 22nd 1993.

The higgest oil operators -such as Shell, Esso and British Petroleum - fared worst in the survey, which the association said it would use to produce a league table of companies.

Mr Bruce Petter, director of the association, said the petrol industry is "suffering a crisis of confidence". It was cause for "great concern" that advice from oil com-

panies on staff and marketing

was so poorly regarded, he The association estimates that the number of petrol stations in the UK, at present 19,000, will fall to hetween

12,000 and 14,000 over the next two to three years. Competition from hypermarkets and the increasing cost of anvironmental regulations would force out independent retailers, the association pre-

All-time low for teacher vacancies

By John Authors

VACANCIES for teachers at schools in England reached an all-time low in January, Mr John Patten, the education secretary, announced yesterday. Full-time vacancies fell by 30 per cent overall compared with 1992, with 785 openings at 19,500 nursery and primary schools, and 558 in 3,850 sec-

ondary schools. Vacancies for teachers of modern languages and mathe-matics fell by 40 per cent. Mr Patten, who released the information in a parliamentary answer, described the figures as "good news for schools". He said they meant there was little more than one vacancy for

every 20 schools. Mr Patten also pointed out that teacher numbers in grantmaintained (opt-out) and local authority-controlled schools had risen from 394,900 in January 1992 to 395,600 in January

However, provisional figures suggested that pupil-teacher ratios had risen slightly, from 17.44 pupils per teacher to 17.66. The Department for Education said that the comparable figure for 1979 was 18.94.

This leaves the state sector with less resources than independent schools, which reported last month that their pupil-teacher ratio had dropped slightly from 10.9 pupils per teacher to 10.7. If the effect of small A-level classes is accounted for hy doubling the number of sixth-formers the figure for independent schoola still improved from 12.6 to 12.4.

in state schools, the vacancy rate is highest in inner London, at 1.5 per cent of teachers in post, while in outer London the figure is 0.5 per cent. For England excluding greater London, the everage vacancy rate is 0.3 per cent.

Lamont unafraid as Kingston's knives come out

weeks in his political career, the knives were out again for Mr Norman Lamont last night - this time in his Kingston upon Thames constit-

But for once the embattled chancellor appeared not to mind. The reason, after all, was a lavish dinner given hy his constituency party to celebrate the 21st anniversary of his election as the local MP.

The light-hearted tone of the occasion was encapsulated by the pun-laden menu. This kicked off with Dornevwood Cocktail followed by Chancellor's Soup and was rounded off by Number 11 mints.

The pièce de résistance was Lamb Rosemary – an allusion to the chancellor's wife. This was accompanied by Treasury Potatoes and that previously elusive vegetable known as "Green Shoots". "Let's hope the greens don't arrive with the coffee," quipped one of the 100 dinner-suited guests. The general mood was con-

vivial and supportive. Lord Boyd-Carpenter, Mr Lamont's predecessor as the local MP. gave a speech acknowledging the chancellor was having a very rough time, but said he was fighting back with great courage and determination. In an earlier remark - which is sure to spark waves of nos-

talgia in Conservative Central Office officials - he rememhered that the mid-term hy-election which sant Mr Lamont to Westminster in May 1972 had heen "vigorously Those were the days when

Conservative governmente used sometimes to win mid-Mr Richard Tracey, the Con-

T THE end of one of David Owen the most difficult hears local praise for a courageous' chancellor

> servative MP for neighbouring Surbiton and a guest on the top table, said he had always worked very closely with Mr

He acknowledged local bustnesses had suffered during the recession but said the feeling now was that things were taking a turn for the better.

Mr James Copeman, e con-atituency vice-chairman, said he thought Mr Lamont had done well in what "must be the most difficult joh in the country" while expressing donht that he would still be chancel-lor at the end of the year. We have seen more of him

in the last 18 months as a constituency MP than we did previously." he added. There was even support for Mr Lamont from a more imexpected source on the front page of the local newspaper. This quoted a local Liberal Demo-

crat politician as saying Mr

Lamont should not be turned

into a scapegoat. The chancel-

lor was only doing what he was told, the politician Towards the end of the evening's festivities. Mr Lamont was presented with three gifts: a Waterford crystal clock, a painting of Kingston market-

lt was, said Mr Jeffrey Reardon, a consultant rheumatologist and chairman of the constituency association, a way of saying thank you for 21 years. | be injured.

place and an elaborately leed

Motoring costs top inflation

By Kevin Done, Motor Industry Correspondent

THE cost of motoring in Britain is rising faster than the rate of inflation, the Automobile Association claimed yes-

The average motorist driving 10,000 miles a year will pay between £130 and £375 more in 1993 than last year depending on the size of car. Increases in insurance premiums, road tax and fuel duty are the main factors in raising

motoring costs along with increases in new car list prices. According to the AA the average cost of running a 1.4 to 2 litre car ls about £4,559 a year or 45.6p a mile based on 10,000 miles of driving. This includes total standing

charges of £2,909 - car licence

(£125), insurance (£968), depre-

ciation (£1,752), road organisation memhership (£64) - or 29.1p per mile. In addition, running costs total 16.5p per mile including petrol (7.6p), oil (0.6p), tyres (1p), servicing (1.2p) and repairs and replacements

(6.2p).On average, motoring costs for a car with a 1.4 to 2 litre petroi engine are expected to rise by 5.5 per cent this year. The Department of Trans-port yesterday published two reports on injury accident and casualty rates for different

The Department of Transport leaflet, hased on 70,000 eccident statiatics from 1989-1991, lists 90 models.

makes and models of cars.

The report showed the driver of a small car is about 50 per cent more likely to be injured when involved in an accident than a driver of a large car.

It also revealed that women drivers were less likely to be killed than men drivers but were more likely than men to

Société Internationale Pirelli S.A. - Basle

Pirelli U.K. International Finance B.V. 71/2 £40 Million Guaranteed Convertible Bonds 1985-2000

in accordance with condition 11 (B)(f)(i) of the first schedule of the Trust Deed for the above mantioned convartible bonds, notica is heraby givan to the Bondholdars that tha General Meeting of the Shareholders of Société Internationale Pirelli S.A. will be held in Basia on Monday June 28, 1993.

Raquasts for conversion into ordinary shares filad

on/or before June 1st 1993 shall be submitted to the

above mentioned General Meeting for the creation of

the shares needed to satisfy tha conversion request.

Société Internationale Pirelli S.A. - Basle

Pirelli Financial Services Company N.V. 7% US\$ 50 Million Guaranteed Convertible Bonds 1985-1995

in accordance with condition 13 (f)(i) of the first schedule of the Trust Deed for the above mentioned convertible bonds, notice is hereby given to the Bondholders that the Ganeral Meating of the Shareholders of Société Internationale Pirelli S.A. will be held in Basie on Monday June 28, 1993.

Requests for conversion Into ordinary shares filed on/or before June 1st 1993 shall be submitted to the above mentioned General Meeting for the creation of the shares needed to satisfy the conversion request.

oil companies was unhelpful. PIRELLI S.P.A. - MILAN

Pirelli UK International Finance B.V. £40,000,000 Guaranteed 7.5% Convertible Bonds Due 2000

In accordance with condition 11 (A) (e) (i) of the first schedule of the Trusi Deed for the above mentioned convertible bonds, notice is hereby given to the Bondholders that an Annual General Meeting of the shareholders of Pirelli S.p.A. will be held in Milan on

The Bondholders are therefore reminded that the subscription rights in Pirelli S.p.A. ordinary shares will not be exercisable from June 5th (date of publication in Gazzetta Ufficiale) up to and including June 23rd 1993.

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday May 15 1993

A gleam in Asian eyes

GOLD HAS always been s bolt hole for the nervous, and as this week's events have demonstrated once again, there is never any shortage of things for investors to be nervous about. The devalustion of the peseta within the European exchange rate mechanism, the looming Danish referendum on Maastricht, bigb-profile corporate bankruptcies such as at shipbuilders Swan Hunter - the list can be compiled to suit all tastes in pessimism. Yet the surge in the gold price to a 17-month high, and the simultaneous mid-week plunge in the Dow Jones industrial average were primarily attributable to renewed fears of inflation. Rarely bas investment opinion on the respective risks of inflation and defistion been so polarised. Last month investors subscribed

for \$175m worth of 50-year debentures in aircraft manufacturer Boeing on a redemption yield of just under 8 per cent, only 1 percentage point more than the yield on the US Treasury's 30-year bond. This implies not only a touching faith in price stability half a century hence, but an even more touching belief in the durability of companies - Just when the troubles of giants such as IBM and Philips are pointing to a sborter life cycle for corporate monoliths.

The steepness of the yield curve in the US, with short-dated paper as low as 3 per cent against long bonds yielding almost 7 per cent, admittedly makes longer maturi-ties attractive. But as the US newsletter Grant's Interest Rate Observer puts it: "In flight from 3 per cent, a person may buy a cat or a dog instead of a yield."

Or, in the present instance, a person may buy gold. Yet worries about renewed global inflation look premature. In the US, where hond investors twitched on Wednesday over a big increase in producer prices between March and April, the figures for output, johs and broad money still point to a faltering recovery and minimal inflationary pressure. Japanese bond yields of 41/4 per cent, even after the quarter point rise over the past month, are not ring-ing inflationary alarm bells.

European doldrums

In Europe, meantime, the German and French economies will contract this year. While Bundesbank officials warn loudly about inflation, the German central hank's action on interest rates suggests mounting anxiety about shrinkage in the real economy. Within that, countries such as the UK, with its roller-coaster housing market, or Italy, with an overhlown stock of public-sector deht, clearly remain inflation-prone. Rising fiscal deficits could also cause global trouble in the late 1990s. But this is not yet the stuff of an enduring rally in the price of a commodity that Keynes dubbed "the barbaric metal".

The gold and gold futures mar-kets are small compared with global bond markets, and thus more susceptible to a ramp by large investors. But the recent flurry also owes something to China, where a rapidly growing sconomy is badly overbeating. Estimstes of urhan inflation in China in the first quarter of 1998 run close to 16 per cent, roughly double the probable sustainable growth rate of the underlying economy. Yet liberalisation makes it harder for the government in Beijing to slam on the brakes.

Chinese interest

Individual Chinese thus have an urgent need for a hedge. With only two paltry domestic stock exchanges, local equities cannot do the job. Nor is it easy for individuals to invest overseas. Gold, then, has a special attraction for China's 1.2bn people, which is reflected in street prices for the metal that exceed the world price hy \$200 or more. According to the Gold Fields Minerals Services consultancy, China emerged last year as the world's largest consumer of the precious metal.

The surge in the gold price, then, is partly a by-product of the underdeveloped state of the mainland Chinese financial system. And since the Chinese economy could now, on the IMF's latest purchasing power parity estimates, be the world's third largest after the US and Japan, the pattern of global portfolio demand is inevitably affected by this distortion. Nor are such spillovers from the domestic into the global capi tal markets anything new.

Distortions in the Japanese financial system, including a prohibition on insurance companies from paying bonuses to policy bolders out of capital gains explained the loss-making Japa nese rush into high-yielding US bond markets in the 1980s. The lifting of restrictions on foreign Investment hy Swedish invest-ment institutions prompted an equally unsuccessful invasion of the London office property marke around the same time, which has now been followed by a similar and better-timed invasion by Ger

man institutions. Clearly It helps if the domestic circumstance that precipitates a change in overseas asset prices happens to coincide with a market trough. The consolation for the Chinese is that the gold price, despite the ramp, is up only 13 per cent on its low point this year and at around \$368 it remains wel below its 1980s peak of \$835. But others should beware. It is a volatile market that looks increasingly

oney is the Pleistocene layer of British husiness, the rich, deep mineral deposit that lies buried under the top dressing of corporate strategy, mission statements and quality circles.

Once a year, at annual report time, the surface layers give way. and the secret bursts into view for some people, business is a way of keeping hody and soul together; for others, it is a way of getting

This year we learnt, for example, Mr Mick Newmarch, chief executive of Prudential, received £769,000 last year in salary, pension contribution and shares. Lord Wolfson, part-time chairman of Next, bad a 68 per cent pay rise, to £168,000. Mr Peter Wood, who bas created the Direct Line insurance business for Royal Bank of Scotland, is likely to earn more than £10m. Sir Anthony Tennant, retiring chairman of Guinness, won a 25 per cent pay rise in his last year, to £777,000, plus an annual top-up payment to take his pension to about £500,000, and £50,000 a year in consultancy fees. Michael Green, chairman of Carlton Communications, got an 84 per cent pay rise, to

These are the annual purse-baring rituals of spring. This year, however, there has been a special edge to the public reaction, honed by low general pay rises and some unusual, one-off arrangements.

If current share prices hold good, for example, 44 managers at LWT stand to make £55m between them this autumn, thanks to a share pur-chase scheme designed to keep them in their jobs during the television franchise round. Mr Ronnie Hampel, chief executive of about-tobe-sundered ICI, will celebrate a 31 per cent cut in the size of the company he runs with a 25 per cent rise in his salary, to £425,000, and a bonus of between 50 and 100 per cent of final salary when he retires in 1995. And Mr Gerald Ronson, the man responsible for the rise and fall of Heron International, has persuaded the banks to let him have a five-year contract at an annual index-linked salary of £500,000 for sorting out the mess he's stuck them with.

A couple of decades ago, this surge of personal enrichment would have provoked a left-versus-right political controversy - the working class versus the toffs.

This time, the political and trade union response has been muted. Instead, there has been a distant rumbling from the nameless, respectable legions of middle managers and small shareholders, faithfully reflected in the columns of the broadsbeet press.

There is a statistical underpinning for this wailing from the suburbs. Over the past 10 years, an FT survey shows, the boards of those companies which have stayed in the FT-SE 100 index throughout the period have raised their collective salaries by an average of 14% per cent a year, outstripping the rise in the cost of living, the average salary, and their companies' profits by a handsome margin (see chart).

Even when the economy has slowed, and the white-collar salariat has suffered its first serious recession, the surge in directors' incomes has continued, buoyed in part by the reporting this spring of bonuses pald in 1992 for achievements in 1991 in meeting targets set as long ago as 1990. So far, 76 of the current FT-SE 100 members have published their salary and profits details for financial years ending in 1992. Overall, they raised directors' pay hy 13 per cent during a period when prof-

Peter Martin examines the irresistible rise of UK executives' pay and its effect on the morale of middle managers

More than their job's worth

Pay at the top









Total board pay of FTSE 100 companies Retall prices

its fell by 7 per cent, the cost of living rose by about 5 per cent and average earnings increased by roughly 7 per cent. Mr Stefan Szymanski, assistant

professor of economics at the London Business School, has confirmed this trend in a broader, more statistically thorough, study. During the boom, he says, there was a definite relationship between rapidly increasing profits, and rises in hoard pay. During the recession, however, this relationship broke down. Profits fell, but earnings stayed the same - or kept on rising.

The rise in board salarles is starting to unsettle some of the people whose studies are partly responsible for it - remuneration consultants such as Mr Anthony Williams ol Hay Management Consultants. Mr Williams thinks this year's pay packets - to be reported next year will at last start to show the impact of the recession.

In the meantime, though, he understands a middle-manager's frustration. "His differential over the people below bim hasn't increased as fast as the directors' differential over him," says Mr Williams. "If you look at before-tax and, even more, after-tax - figures, the gap bas widened quite significantly over the past decade."

The Institute of Directors, normally the most ardent advocate of management's right to call the shots, is also perturbed. An audible

note of irritation creeps into the voice of Mr Blenyth Jenkins, the institute's director of corporate affairs, when he talks about the subject. Partly he is irritated at journalists for failing to recognise the delayed nature of bonus payments and annual reports.

But mainly, he is exasperated that companies make too little effort to spell out their remuneration policies, pay top people cost-ofliving increases which are not justified hy performance, and cling to three-year rolling service contracts which produce high pay-offs when an executive is asked to leave. Directors in small and medium-

sized companies (average salary: £46,000) "are at a loss to understand why these enormous salaries are paid", says Mr Jenkins. "The other source of irritation is when an individual runs a company into the ground and is removed - and goes out leading the parade with an enormous cheque. A new set of institute guidelines

on pay, addressing these points, is due to be approved hy its policy committee next week. Underlying the issue of executive

pay lies one important trend. Much lower marginal tax rates have made lt worth paying higher salaries. because executives, not the taxman, now reap the benefit. That has gone hand in hand with a shift of perceptions. After a decade of Thatcherism, says Hay's Mr Williams, people

believe "it's OK to make a lot of money". This has led to a general widening of differentials and an sttempt to link pay more closely to performance in every industry, at every level - and in the public service as well. So why does the link seem to have broken down in large companies, at least when it comes to a period of poor performance?

There are a number of possible reasons. One is the argument about lags mentioned earlier; the second is that hig British companies, hy and large, bave managed to protect shareholders against the impact of recession remarkably well; perhaps directors deserve extra pay for preventing a much higger profits slide?

The snag with this explanation is that it also applies to lower-level workers. After all, in many companies, staff cuts have increased the remaining employees' workload yet they do not get director-sized pay rises. And though the lags argument is also valid, the recession has gone on so long that hosses' pay packets should surely be showing some impact by now.

More convincing explanations revolve around a set of boardroom beliefs which create irresistible upwards pressure on directors' pay:
 The arithmetic fallacy. Every company wishes to be above average in the terms and conditions It offers its top executives, to be sure of attracting the best talent. Yet if everyone seeks to be above average,

the average spirals ever higher.
"I have only ever had one company say it wanted to pay below the median," says Hay's Mr Williams, who is frequently hired hy boards to

recommend directors' pay.

The 'global manager'. There is a growing tendency to use international comparisons as a benchmark for setting directors' pay, on the grounds executives can now hop easily from one country to another in search of higher pay. Yet only a tiny proportion of UK executives are capable of huilding careers abroad. "The chairman of one of the newly privatised water companies isn't very quickly going to get a job in America," says the Institute of Directors' Blenyth Jenkins.

• Process versus substance. Companies are increasingly setting up elaborate structures for assessing directors' pay, spurred on by the Cadbury committee on corporate governance and hy sbareholder pressure. Though these are often rigorous and independent, it is not clear how effective they can be in this sensitive area.

BAT Industries ("We were carry ing out Cadbury before Cadbury had even, er, melted") sets its directors' pay in a committee composed entirely of non-executive directors. It gives each director a number of performance targets, some of them "hard" ones based on financial performance (price/earnings ratio relative to rivals, market share, profitability), and some of them softer and more judgmental.

irectors' salaries and bonuses are set in well each bas done against his targets. Sir Patrick Sheehy, the chairman, earned £609,000 in pay and bonus in 1989, and £638,000 in 1991. Last year, his salary and bonus rose 54 per cent, to £980,000 - an accompaniment, says BAT's Michael Prideaux, to the group's 68 per cent rise in pre-tax profits that year.

Yet BAT's profits in 1992 were still below the level reached in 1989. when Sir Patrick's pay was 38 per cent lower than last year. Shareholders have benefited in the meantime, of course, by the group's actions to spin off assets and raise the dividend - but arguably Sir James Goldsmith, with his aborted raid on the company's shares. deserves to share the credit there.

Mr Tony Greener, Guinness's new chairman, is one of the few bosses willing to speak on the record about top pay policy. As with BAT, he stresses the objectivity of the nonexecutive directors who set pay at Guinness, Directors' bonuses are tied to "hard" criteria, such as earnings-per-share growth. The management commissions an outside survey and makes recommendations. but there is then "a very straightforward and open discussion - they do not rubber-stamp anything. It's a dialogue rather than a set of take-itor-leave-it recommendations.

Institutional shareholders are starting to take executive pay as an issue, worried perhaps by the example of the US, where total board remuneration is a significant figure in the profit and loss account of some companies. In Britain, though the individual sums are large by comparison with average wages even average white-collar earnings - the total is not hig enough to worry shareholders directly.

It risks becoming so, however, if directors' pay drifts so far out of line with ordinary managers' pay and with profitability as to damage morale and performance inside the company. Deep in the Pleistocene layer, something stirs . . .

MAN IN THE NEWS: Jacques Delors

Return of the **Invisible Man**

arring the odd volcanic outburst, Mr Jacques Delors has been a model of self-restraint this year. The president of the European Commission has assumed sucb a low profile that Brussels officials joke that the man known as Mr Europe has turned into Mr Invisible.

But if the polls are correct and Danish voters approve the Maastricht treaty in next Tuesday's referendum, Mr Delors intends to mount a comeback. This may come as a surprise to those in Britain and elsewhere who dismiss the 67-yearold Frenchman and his vision of a federalist Europe as a busted flush. But Mr Delors, with one eye on the French presidency in the 1995 elec-tions, still sees himself as a present and future leader in Europe.

One of Mr Delors' residual strengths is that be is not afraid of entering areas where others fear an in-depth European Commission study of whether Europe is losing the battle to remain competitive with the US and Asia. This is more than an academic study about why there are 17m people out of work in EC. According to aides, the Commission president is prepared to tackle the sensitive question of whether Europe's welfare state is indirectly contributing to low growth, rising unemployment and the failure to create new jobs.

Now, there is nothing to suggest that Mr Delors, a Christian and a socialist from peasant stock, has undergone a midnight conversion and decided to create a US-style society in Europe; nor is there any sign that Mr Delors intends to eucourage the Commission to put forward legislation. On that count. at least, his amhitions for Brussels have been blunted beyond repair.

Mr Delors simply wants a public debate. For just as he anticipated the political tide was moving in favour of economic and polltical integration in the 1980s, so he now suspects that another shift is underway in the 1990s, one which could undermine the social policies which he has championed. What is worrying Mr Delors is

that Europe seems to be losing its capacity to generate new jobs. Between 1983 and 1990, the EC generated 9.4m net new jobs, partly in anticipation of the single European market; since 1990 it has lost a net 1.4m jobs. Low growth in the EC in 1993 and 1994 means no immediate dent in the dole queues. The second area of concern is the

Maastricht treaty's squeeze on budget deficits. This is a natural consequence of the "convergence" pro-grammes - the path of economic virtue which member states must tread to meet the requirements for European monetary union. But hard-pressed governments looking for savings are naturally tempted to look at cuts in social spending to meet the targets, all the more so in deeper-than-expected recession.

Mr Delors says it is time to "pull the alarm chain". The pace of technological change means that the competitiveness question will not go away. In Switzerland, workers are paid \$20 an hour, 85 times more than in China. Growth rates in east Asla dwarf the EC's. "How in Europe can we ensure minimum employment and preserve the social

dimension." he asked recently. Events in Germany suggest that Mr Delors is on to something. The deal between engineering employers and trade unions, reached yesterday, to delay raising eastern wages to western levels until 1996, is one straw in the wind. Just as



telling was last week's decision hy the leading private German indus-trial lobbies to reject government plans for a new social insurance surcharge for workers and employers. The idea was to finance residential care for the chronically sick and elderly with a DM13hn (£5.2hn) spending package. But the employers described the package as a direct threat to johs and invest-

Mr Delors frets, too, about the UK. He is irritated by the ruling British Conservative party flaunting its oppposition to the Maastricht treaty's social chapter. While he hears no grudges against the UK government's success in boosting growth, he remains worried that other EC countries may be tempted to follow the British model, either engaging in competitive devaluations or floating their currencies outside the European exchange rate mechanism. This week's forced devaluations of the Spanish peseta and the Portuguese escudo seemed

to confirm Mr Delors's fears. Mr Delors recently declared that Europe faces a choice between survival and decline. What he is really saying is that his own legacy eight years during which he has been by far the most impressive Commission president in history - is at risk. This means the single market; the Emu programme; the Delors II spending package to bridge the gap between the richer north and the poorer south; and lastly the social policies which Mr Delors fought for in the Maastricht negotiations. These policies, he insists, are the price which EC member states must pay if their citizens are to be persuaded of the economic sacrifices necessary to

create a single European currency. Ever since the first Danish refer endum last June, Mr Delors has been forced to come to terms with a painful political fact - the national debates on Maastricht, notably in his native France, have opened up a buge gap between what the 12 EC governments were able to agree and what European public oplnion is able to accept. Narrowing that gap is the great challenge of his remain-

ing 18 months as president.
The Delors study on Europe's unemployment crisis is partly an attempt to bridge the gap, to make the Community more relevant to its citizens. The main focus will be on joh creation, partly through better training, a more efficient use of the Ecusba (£4.74bn) social funds in Brussels, and new fiscal incentives

for keeping people in work.
On the question of French presidential amhitions. Mr Delors is keeping his options open. But those who know him suggest that he is unwilling to have a straight fight with Mr Michel Rocard, the Socialist party's standard-bearer. "Only if Rocard clearly fails, will Delors

enter," says one EC official. This may reflect a lack of killer instinct, a curious failing in a politician as successful as Mr Delors. It could he the greatest obstacle to a

Lionel Barber

HEARTCARE

How garlic, as part of a daily health plan, could help keep your cholesterol level normal.

Heart maintenance Garlic, taksn daily as

part of your fitness plan, could also help to maintain a bealthy heart and circulation. Because it could help to keep your blood fat and cholesterol levels normal. Richest in allicin

Garlic's main active agent is allicin. The world's ricbest source of world's richest source of allicin is garlic grown organically in China. The Chinsse have used garlic for health for 4,000 years.

Why Kwai is best Kwai garlic pills are made with the bighest grade of with the bighest grade of Chinese-garlic. Whole cloves, grown organically and dried slowly to remove the water, nothing alse. Garlic oil products use boiled garlic and analysis by indspendent labs confirms that they give you little or that they give you little or no allicin.

The strongest The garlic in Kwoi is 100% pure Chinese garlic,

YOUR DOCTOR has a free booklet about healthy heart care. It advises:

1. Stop smoking.

2. Less fat, sugar, salt.

3. More fibre and starch.

4. Not too much alcobol.

5. Watch your weight.

6. Take regular exercise.

7. Learn to relax.

8. Check blood pressure. digestive system.

Three times a day?

Resenrch suggesta that your garlic intake is best spread across a day. That's why you're advised to take two Kwai pills thrse times a day. times a day.

Or once a day? In order to sove a few pence, you may be tempted to try garlic tablets or oil capsules described as one-a-day. But you should first ask yourself, "Do they have enough octive garlic to help with day-long heart care?"

Vastly stronger Three facts you should take to heart:

l. Kwai garlic is prohably ths strongest in the world snd richest in allicin yield.

2. One-a day tablets may produce only a fraction of the allicin of a single Kwai pill.

 Kwai pills could be more useful in aiding sll-dsy heart maintenance.

Anti-oxidants Anti-oxidants are valuable

Anti-oxidants are valuable in helping to remove 'free redicals', highly reactive by-products of the body's metsbolism. Receot research, done independently in USA and Germany, and presented at an International Congress, has indicated Kwai's antioxidant properties.

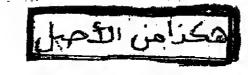
oxidant properties. £10 million

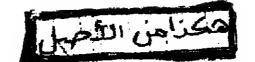
research
Since 1981 Kwai has spent £10 million on garlic and heart research with more than 2,500 peopla. No other garlic product has made such a commitment to its customers' bealth.

No. 1 in Europe Over 90% of Britons who take garlic pills prefer Kwai. Kwai is Europe's No.1 heslth supplement brand. used by over three million people every day.

"Heart healthy" I want to keep my heart healthy," writes a Manchester executive, aged 54. Tve taken Kwai every day for two years. I feel great."

Nine out of ten people who try Kwai stay with Kwai.





Victim of a class action

Social divisions are alive and damaging the Tory party, say Philip Stephens and Ralph Atkins

f there is an attitude calculated to rouse the fury of Mr John Major it is the condescension born of class-conscionsness. So when Sir Norman Fowler this week launched a public attack on the sniping from the "patri-cian tendency" at Mr Major's premiership, the Conservative euch venou by the certain knowledge that their harbs party chairman was speaking with his master's voice.

According to Sir Norman, in his speech to the Scottish Tory conference, Mr Major had fallen victim to the prejudices of the self-appointed guardians in the press of Britain's traditional class structure.

Put bluntly, the critics symbollsed "everything that brought this country low during in the years before 1979 the class division, prejudice and a wholly hlinkered and

outdated view of the world". The immediate occasion of Sir Norman's attack was an article in The Times by Lord Rees-Mogg which concluded in less-than-subtle terms that tha heleaguered Mr Major had been promoted above his sta-

In tones reminiscent of an era when The Times was ironed by a butler before being presented to the master of the house, Lord Rees-Mogg said that Mr Major's natural place in politics was in the post of deputy chief whip rather than in 10 Downing Street.

Mr Major was enraged. For him the article was the latest in a series of personalised attacks which went beyond legitimate criticism of a long list of government mistakes, He was being vilified not simply for getting it wrong but because he had not been born into the ruling class

Alongside Lord Rees-Mogg the targets of his anger are a group of journalists at The Sunday Telegraph and The Spectator, both owned by the Canadian enterpreneur and ardent admirer of Lady Thatcher, Mr Conrad Black.

At the top of Downing Street's roll of shame are Mr Charles Moore, the editor of the Sunday Telegraph, Mr Simon Heffer, the deputy editor of the Spectator, Mr Frank Johnson, a Sunday Telegraph columnist, and Mr Noel Malcolm, a Spectator leader

If there is a common thread aside from their allegiance to Mr Black - it is an image of England and the United Kingdom shaped by past greatness rather than present-day medi-

They tend to be high Anglicans, although some may join the Church of Rome to protest the ordination hy Canterbury of women priests. Dr George Carey, the Archhishop of Can-terbury, is bracketed alongside Mr Major as a man who has

risen too far. More important, their attachment to history and tradition has made them passionate opponents of tha Maastricht treaty. England, the mother of parliaments, possesses still a political system and culture far suparior to

those across the channel. Mr Moore, who confesses publicly to membership of the "highly-educated upper middla classes", expanded his views in an article in The Spectator this week under the headline: People find it emharrassing that this man is prime minis-

The style of Mr Major, judged "the most damotic prime minister in our history", was contrasted with that of the "tall and distin-

guished-looking" Mr Douglas Hurd. What a relief it was to have a foreign secretary (like when Mr Manuel Conthe, director-general of the Spanish Mr Moore, an old Etonian) who is calm and dignified and can atring a sentence together". Mr Moore and his colleagues are encouraged in

forced to devalue the peseta by

8 per cent. Portugal reluctantly devalued the escudo hy 6.5 per

cent. European monetary offi-

cials were an hour into a long-

planned meeting in Brussels

Treasury, eprung the news that Madrid wanted a devalua-

tion. The crisis in the

Exchange Rata Mechanism raised fresh questions about

Why is the ERM in this mess?

After five realignments in the past eight months, the ERM is

not fulfilling its aim of forming

a zone of monetary stability.

Paradoxically, present difficul-ties arise partly because the ERM was kept far too stable

for 5% years up to the crisis in

mid-September. Governments misguidedly saw the ERM as a

dress rehearsal for economic

and monetary union (Emu).

Unchanged parities combined

with high post-unity interest rates in Garmany brought

down EC inflation, but also

depresaed EC growth. The

strain of running tight mone-

tary policies to maintain over-

valued currency rates at a time

of recession has proved too

much for half the EC's 12 mem-

ber states - resulting in the split into "hard" and "soft"

When is Britain likely to

Not for quite a while. Mr John

Major has made clear that re-

entry won't take place thia year and Conservative MPs are

in no mood to contemplate

memhership even after that.

The ERM may look more

attractive, however, if both

Britain and Germany can

achieve strong growth with

What effect will the latest

upset have on the European

currency groups.

rejoin the ERM?

low inflation.

the future of Europe.

strike home. For that Mr Major has himself to hlame. He has been over-sensitive about the press from tha moment he entered Downing Street - perhaps because during his meteoric rise during the 1980s he managed to escape the opprobrium so frequently heaped on other members of the government. Before he reached No 10 he was never in a job long enough to pay for

Now his friends fret about his preoccupation with the newspapers, his tendency - as he did after the publication of the Rees-Mogg article – to pick np the telephone and complain directly to newspaper editors. Nor can Mr Major pretend that he has not sought to make capital out of his uon-estahlishment antecedents. In 1990 the prime mlnister judged his humble beginnings one of his principal political strengths. What better way for an unpopular Tory party to reassert its relevance to the working classes than to elect the boy from Brixton as its

Mr Major was quick to exploit tha image. A subsequent pledge during the Tory leadership election to create a "classless" society was designed to differentiate his candidacy from that of the aristocratic Mr Hnrd. It worked. Mr Hard swapped his Savile Row suits for pullovers. But Mr Major had won the

The prime minister's critics deny they are motivated by class prejudice. They can point to the fact that the Tory party has not been led by a patrician since Sir Alec Douglas-Home was replaced by Mr Edward Heath, a grammar school boy, in 1964. And Mrs Thatcher, the daughter of a shop-owner, won the adoration of those now attacking her successor.

Mr Moore says that it is Mr Major's lack of determination one who has little formal education and no social connections and has done well in politics would normally be a very clear and determined character," he told the FT. But "he seems to be a very conformist, conventional person who takes the establishment

view on everything".

Lord Rees-Mogg insists he is similarly uninterested in the fact that Mr Major feels comfortable in motorway cafes and has not been known to bunt at weekends: "It's because of the chap that he is. If you think of John Major in a n-political context he would not be a boss in any business." Maybe. There are plenty in

the Tory party who lament the "lack of grip" in 10 Downing Street. There are others who have always sniped at Mr Major's less than polished social style. But scanning the acres of newsprint devoted to personal

attacks on the prime minister it is hard to escape the feeling that for some he has become a symbol of an admission they dare not make - that England, the United Kingdom have swapped a glorious past for a nd-rate future. The writers second-rate future. The writers of this article, though, must declare an interest. They both went to grammar schools.

System under strain yet again

David Marsh and Peter Norman answer the questions you have tary union suffered a always wanted to ask about the workings of the ERM further sethack this week when the Spanish government on Thursday was

Where EC exports go

Percentage of e	ech country a tot Hard*	Blexports goir Soft**	ng to each partner Rest of World
Belg/Lux	56.6 ·	18.3	25.1
Denmark :	. 35.8	18.6	45.6
France :	32.5	30.2	37.3
Gennany	30.8	23.8	45.6
Netherlands	55.3	20.8	23.9
ireland	35.2	39.2	25.6
Italy .	42.2	15.6	42.2
Portugal	44.2	30.9	24.9
Spain	44.0	27.1	28.8
ÚK	39.1	17.2	43.8
Greece	36.3	27.8	35.9

Europe is in recession, with both Germany and Franca expecting a fall in GDP this year. Any move that lowers interest rates, as the Spanish devaluation has, should help activity in Spain and alsewhere. Don't expect any dramatic improvement, however,

Could be positive. Continental

Any move that lowers interest rates should help activity in Spain and elsewhere

until Germaoy - Europe's powerhouse - hegins to recover. That could take until the beginning of next year, at least, given Germany's problems with inflation and absorbing eastern Germany.

Will it have any effect on my mortgage rate? Very unlikely. Continental interest rates have been dropping slowly since March when the Bundesbank began to ease monetary policy. But UK base rates had already fallen sharply to 6 per cent between

sterling's departure from the

ERM last September and Janu-

ary. Some building societies have warned they will not pass on further rate cuts to borrow-ers. With the UK economy growing again, the Treasury is happy with the present rate

Should I buy my holiday pesetas now, or hold ont for another devaluation? Spain goes to the polls with 23 per cent unemployment on June 6, so it may be wise to see if there is a political upset. The market knows Spain wanted a 10 per cent devaluation and had to be content with 8 per cent. Moreover, the speculators made a profit from selling the peseta this week and may come back for more at the first sign of political or social ten-

Is there a real danger of competitive devaluations throughont Europe? Yes - especially if there is still

no sign of an EC upturn by the autumn. Exporters in the "hard" EC members have suffered big declines in competitiveness as a result of other EC currencies' devaluations of 15 per cent or more since last autumn. As the table shows, nearly a quarter of Germany's exports, and nearly a third of French exports, go to "soft" EC countries. French companies' impatience with the new rightwing government's economic policies could rise if the economy remains depressed through the winter.

Why can't govarnments and central banks stop all this? Faced with an international foreign exchange market trading \$1,000hn a day, central hanks' ability to counteract exchange rate movements is highly limited. European central banks sold DM284hn between last June and December to prop up currencies. But they failed to prevent the devaluation or floating of eight currencies. With EC capital controls dismantled, and most EC countries offering highly liquid markets in government bonds and other financial instrumenta, international investors now have the freedom and sophistication to switch huge sums.

How much money have central hankers lost from unrest since Black Wednesday? A lot In its failed bid to save the peseta, the Bank of Spain entered Into large and very

expensive contracts to buy

pesetas on the forward market

which will causa big losses Britain is thought to have made a net loss of more than £2bn as a result of Bank of England operations on and before Black Wednesday, Even the Bundesbank lost more than DM1bn last September hy lending foreign currency to other central banks that was repaid

THE RULES AREN'T MISSING

-YOU MAKE THEM UP AS YOU GO ALONG

Economic and monetary union by 1997, the first date named in the treaty, is unlikely

in devalued Ecu. The Bank of France may be one of the few vinners because the successful defence of the franc cost speculators \$1bn.

Who are the speculators? Basically, any company, institution or individual holding or wishing to hold assets or debts denominated in currencies which come under ERM attack can be a speculator. Investors seeking protection against the effects of devaluation can turn to swaps, options and futures markets and set in train moves that topple currencies. Sucb investors have been joined by aggressiva US-based hedga funds seeking big profits.

What does all this mean for European economic and monetary union?

Emu becomes still more uncertain. The monetary turbulence since September bas been accompanied by a sharp deterioration of the real economy in most EC countries. Only Lux-embourg is fulfilling the tough economic convergence criteria laid down in the Maastricht treaty as a precondition for EC states to take part in Emu. Because of this divergence, Emu hy 1997, the first date for union named in the treaty, is highly unlikely. The hard core may be ready for union by 1999. But if they go ahead it will simply confirm that the EC is developing at two or

is there any chance that France and Germany will agree to form monetary union on their own?

A possibility often mooted and oftan denied hy Paris and Bonn. A Franco-German monetary union would be incompati-ble with Maastricht and the Treaty of Rome, setting up the EC. But the two countries are certain to extend existing co-operation and could jointly dominate an evectual union of the hard-core countries.

What has Europe learned from recent monetary crises? Governments and central banks have been forced to take a more realistic view about the possibilities for maintaining parities of currencies viewed by the markets as overvalued. Spain's decision to give up the fight against the speculators again highlighted the difficulties dogging the Maastricht process. The upset could strengthen the case of those who say Emu can only work it there is a speedy "locking" of currency rates of the "hard" EC countries. But this would require renegotiation of the Maastricht treaty. A single

Robert Thomson examines the viewpoints at this week's international whaling conference in Kyoto

hen Japanese officials relate the history of the International Whaling Commission, they tend to start the story in the early 1970s, when US troops were entangled in the Vietnam war and Washington was looking for a fresb issua on which to focus public opinion. That issue, the story goes, was the plight of the

The Japanese interpretation, coloured hy a fondness for seeing the country as a victim, is that a political conspiracy unfairly targeted the country's "whaling culture", setting in motion an influential environmental movement, represented in all its varied forms at the IWC's annual conference this week at Kyoto.

Popular as this theory is in Japan, it tends to ignore the rapid depletion of the world's whale population, mostly at the hands of large, aggressive companies and not, as popularly portrayed, by feisty fishermen in rick-ety boats. But the explanation does highlight that whales, slaughtered for oil, bone and flesh, have provided a rich political harvest. Political hustling, more than inter-

national co-operation was on display

in Kyoto. The IWC gathering was a forum spiced with conspiracy theories, insults, rumours and vested interests, including those of Japan'e far right-wing groups which appeared in military-style uniforms to emphasise their role as cultural defenders. The 34 countries, which had gathered to draft a scientific framework for whale management, were swayed as much by the latest opinion polls back home as by the hard statistics on whale stocks. The UK representatives were aware that tha whaling issue produces "mail bags of letters", and the Norwegian delegation came armed with the threat that the country'a fishing boats were in the water,

Culture clash creates an endangered species

Small countries with a marginal interest in the whaling issue raised their hands in tandem with Tokyo, prompting allegations, denied hy Japan, that votes were bought with aid money. And countries with clout, such as China and Russia, were reluctant to disagree openly with the US, which has taken the strongest antiwhaling stance and departed from the principle of "sustainable development", the controlled harvesting of

natural resources. Back in December 1946, before "sustainable development" hecame a fashionable phrase, an International Convention for the Regulation of Whaling was signed in Washington, establishing the IWC's guiding principles. It stated that "the history of whaling has seen over-fishing of one area after another and of one species after another to such a degree that it is essential to protect all species of whales from further over-fishing"

But the iWC consistently failed to turn the early recognition of threat into a coherent protection plan, balancing the survival of the species with commercial harvesting. The Kyoto conference continued the decades-old debate on a workable plan, drafting a 'revised management scheme' (RMS) to supersede a 'revised management programme', which replaced a 'new nagement procedure in 1982.

In the past, whaling nations liberally interpreted these guidelines to protect their influential fishing industries. For example, in 1963, Japanese companies opened four land-based fishing stations in Antarctica, exploit-



All at sea: the Kyoto conference was spiced with insults and rumours

ing a loophole in regulations limiting the number of boats which could be dispatched from Japan. In 1993, the anti-whaling nations, in the majority, are purposefully slowing debate on the RMS to block a return to commercial whaling, effectively hanned in

For these nations, the debate can continue indecisively for a few more years, satisfying the anti-whaling voters at home, and avoiding a clear decision denying the right to whale. The IWC scientific report did not give a clear estimate of whale numbers and made no clear recommendations. allowing both sides to cite its findings in support of the pro or anti case.

The anti-whaling nations succeeded in adding a proposal for a whale sanctuary in the southern oceans to next year's agenda. The UK, which best reflected the views of the anti-whaling group, explained that the government cannot even contemplate" an end to the ban until "we are fully satisfied" about whale numbers, a management structure, and the humaneness of killing methods.

Responding to that argument, the Japanese delegation called for advice on how to run a "fox-hunt humanely" and how to "kill kangaroos humanely" in Australia. But the Japanese and Norwegian representatives were most annoyed

hy the US, which dropped the pre-tence of stalling oo scientific grounds and opposed commercial whaling under any circumstances, reflecting the tougher lina on environmental issues taken by the Clinton adminis-The US stance surprised some anti-

whaling nations, as it is a departure from the old debate over designing the right scientific model to chart whale numbers and set appropriate catch quotas. It also departs from the coocept of sustainable development and gives orimacy to politics on the grounds that, as the US delegation put it, "we found no support among the US public or Coogress for the resumption of commercial whaling".

By crossing the line of sustainable development, the US, which has done much of the most useful research work on whaling, raises the possibility that other environmental debates will be redirected to the political ploying field, with scienca a mere spectator. It also leaves the US open to criticism that in protecting bio-di-versity, it is ignoring cultural diver-

A Chinese delegate said the US statement was "unfortunate" and would be interpreted back in Beijing as a "kind of imperialism" as the IWC's scientific committee has found no reason to continue a ban on limited harvesting around the Antarctic and in the north Atlantic. And Japanese delegates were quick to interpret the decision as evidence of the cultural prejudice of beef eaters.

When the conference closed last night, the Norwegian and Japanese governments were hinting that they would withdraw from the IWC, and the fishermen outside complained that the commission was "humane to whales, inhumane to people". For the IWC, the most pressing issue may no longer be sustainable development, but sustainable relations.

Asil Nadir preferable to administrators in running company he created

From J C H Rhys-Burgess. Sir, Given the endemic prejudice and hostility in Britain against Mr Asil Nadir, the absence of any balanced account in our press as to the reasons behind Mr Nadir's flight to northern Cyprus was perhaps only to be expected. However, the plea from Polly Peck administrators ("Admin-

istrators call on Nadir to help strike deal on assets", May 13) for Mr Nadir to co-operate in the further dismemberment of the company he created is hreathtaking in Its audacity and hypocrisy.

It is alleged Mr Nadir has misappropriated £30m of company funds, precipitating the crisis which led to the appointment of administrators. Yet, to date, the administrators bave taken for themselves and their lawyers at least £16m in fees.

From your report, the rump of Polly Peck's assets in Turkey and Cyprus would appear to have been owned through intermediate offshore holding companies which are strictly

unaffected by the parent company's insolvency and of which Mr Nadir is either still a director or would seem to retain some measure of control. If this means these companies can now be wrested from

the grasp of the administrators, I am sure i would be one among many Polly Peck shareholders who would welcome it. While there may be some doubt about Mr Nadir's stewardship of Polly Peck's assets, what is in no doubt at all, is that UK insolvency law is a recipe for its practitioners to plunder an insolvent company's assets with impunity.

Given a choice, I would on balance prefer our company to he run by the man without whom it would not have existed, than by people who create nothing, contribute nothing and do nothing except to trade for their own profit in

the misfortunes of others. J C H Rhys-Burgess, Lhoynderw Hall,

Aberguesyn, Builth Wells, Powys LD5 4TW

Number One Southwark Bridge, London SE1 9HL

Fax 671 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Europe's obsolete HDTV dream | Proper bonus

From Mr Gerry Hinde. Sir, Thank yon for your common-sense leader regarding high definition television standards for Europe ("High-cost TV", May 13).

ready to resume the hunt.

Let's be absointely clear. The prospects for a MAC-based future for UK broadcasters died on the day BSB merged with Sky. With developments obvious that the technology is as wrong for Europe as the motives for establishing the standard were misguided. We talk optimistically about government efforts to reduce the level of funding given to HDTV standards; hut with

nations across Europe so obvi-

in the digital transmission domain developing apace, it is ously strapped for cash there is absolutely no benefit in propping up this obsolete dream any longer. One more penny in extra funding is too much. Gerry Hinde,

LETTERS TO THE EDITOR

The Independent Electrical

West Liss, Hampshire

Perfection and emotion of Kodo Drummers

From Mr James McAuleu. Sir, I must question whether Anthony Thorncroft actually attended the performance of Kodo Drummers (Arts, May 12) or whether his article was compiled from reference to the pro-

Perfection and emotion permeate the entire performance, and the solos that use "traditional instruments" such as flute and shamisen only serve to highlight the truly musical | hut to intimate that this perfor-

mance would only be enjoyed qualities of the drums. by "anyone interested in druml appreciate that two hours Japanese influenced ming" is insulting to the culrhythms may not appeal to tural open-mindedness of the

everyone, yet despite tha Some may find it boring, but power of the drums, which at l doubt many will. If you are, times seemed to re-regulate your heartbeat, none of the you can always leave. other members of the audi-James McAuley. ence, including a number of VAG (United Kingdom). 14 Abbey Road, Bradwell Village, children, seemed to be remotely disturbed. Reviews should be objective,

Milton Keynes, Buckinghamshire MK13 9AL

Sir, As a private shareholder am fed up with company directors misappropriating my money. Inflated salaries and pensions are a scandal. Very few companies are jus-

tified in paying their chiaf executives base salaries over £250,000, and medium and small companies considerably less. There is, however, general approval of properly conetructed performance-related bonus schemes in addition to base salary. These should require the bonus, after deduction of tax at the marginal rate, to be invested in the companies' shares and held by trustees for five years before being handed to the beneficiary. This would restore identity of interest between management and shareholders. On this basis good luck to management and may they prosper. David Acland, London W2 4AN

- and a market at work From M J Patrick.

Sir, If we are to have a campaign against the restrictive practices which cause overpricing, why start with compact discs ("OFT may refer compact disc industry for inquiry", April 30, Leading article and subsaquent articles)?

The costs of allegedly overpriced CDs pale into insignificance when compared with the effects of many government-en-

dorsed schemes Why not look first at motor vehicles (restrictions of Japanese imports) or food (the Common Agricultural Policy)? After all, these represent a more significant and essential part of most people's daily expenditure. CDs are a luxury; no one has to buy them. M J Patrick,

5465 Marine Drive, West Vancouver, BC,Canada, V7W 2R2

From Mr Selivin Ward Sir, As the present controversy ovar transatlantic CD | Essex SSI IPJ

Compact discs: consider other cases of over-pricing

can play strange tricks. The canny shopper in New York can pick up video equip-ment for little more than half the UK price. Visitors to Tokyo

though will be shocked to find the very same equipment - in its country of manufacture selling at virtually double the UK price. Few of the goods which we buy and sell have an intrinsic

unit value which approaches the retail price in any market. That heing the case, it is unsurprising that goods (CDs included) will sell at whatever price the local market will bear. This may be good news for the British record industry, but it is only an axample of the consumer voting with his cheque book.

That, suraly, is what is meant by a market economy. Selwyn Ward, director,

Optical World 200 London Road. Southend-on-Sea.

COMPANY NEWS: UK

Rights issue expected from BA

Aerospace Correspondent

BRITISH AIRWAYS is expected to launch a rights issue on Tuesday to raise up to £400m when it reports its financial results for the year to the end of March.

The capital injection is aimed at strengthening the balance sheet following BA's recent series of strategic investments in other carriers at a time of difficult trading in the airline industry.

BA is also likely to report a sharp fall in pre-tax profits for its 1992-93 financial year. Analysts are forecasting profits of between £180m and £200m, compared with £254m the previous year.

The decline reflects the pressures the airline has faced from increased competition and the recession which has lasted ionger than expected.

By Catherine Milton

SHEFFIELD insulations

Group, the supplier of insula-

non products and services, is to more than double in size by

buying WMS Group for 252.9m.

funded with a £49.9m rights

tic windows and doors.

WMS makes fittings for plas-

The 3-for-2 issue, priced at

135p, will reduce the roughly

54 per cent holding of the Adsetts family - who will not

take up their entitlements - to

ahout 20 per cent, making the

stock more marketable. Shef-

had yesterday contacted bro-

kers Panmure Gordon. The

More than 50 institutions

field's snares rose 5p to 176p.

However, BA has continued to buck the general airline industry trend. The majority of its main competitors have reported beavy losses this year.

Western airlines have lost more than \$10bn (£6.4bn) on international scheduled services in the last three years, according to recent international Air Transport Association figures.

Losses for Europe's biggest airlines increased to \$1.35hn last year from \$1.1bn in 1991, the Association of European Airlines, the trade organisation grouping 23 European carriers, said yesterday.

At the same time, BA has pursued its expansionary strategy to become a global airline by acquiring stakes in USAir, Qantas of Australia, TAT of France and a regional German carrier, it has also absorbed the operations of Dan Air, the UK regional carrier, and agreed this week

Sheffield makes £52.9m acquisition

to take over the Plymouth-based Brymon regional carrier.

BA last night declined to comment on the rights issue, saying only that it constantly kept its financial position under

The casb call would help fund the total of between £500m and £600m BA is investing in its strategic airline partnerships and reduce gearing, which stood at 46 per cent at the end of the third quarter.

The airline boosted its balance sheet last year with an after tax gain of £140m from the sale of its aircraft engine overhaul plant in Wales to General Electric of the

It also raised £320m from a convertible capital bond issue four years ago when it planned to invest in a stake in United Airlines before the deal with the US car-

40p an hour compared with a

UK average of £4.50 an hour. Some 95 per cent of WMS's turnover is made overseas.

WMS covers 75 per cent of fore-

cast currency requirements and is exposed to fluctuations.

Mr Tim Steer, smaller com-

panies' analyst at stockhrokers

Smith New Court, said: "WMS

chairman, Joe Moore, is impor-

tant to the company. He's the man behind the successful Far

East sourcing which no-one else in the UK does. He's a hit

He said the deal was priced

at 12 times forecast earnings -

with competitor companies

ating margins of 19 per cent.

but WMS must maintain oper-

which compared favourably

of a taipan out there."

rises 7% in first quarter

Turnover increased 7 per cent to £6.03bn, including a 2112m gain from acquisitions Operating profits increased 6 per cent to £443m.

European operating profits tionals of less than £10m.

Operating profits from operations in the rest of the world increased 18 per cent, belped hy acquisitions, although margins slipped slightly to 10.3 per cent. Interest costs fell slightly

from £39m to £31m, reflecting lower interest rates and a fall in net borrowings from £1.7bn to £1.6hn. Earnings per share were 15.8p (13.09p).

BM distribution arm up for sale

pre-tax profits of £6.5m for

until owner Mr Joe Moore decided to sell instead, has net

assets of £11.1m, no borrowings

and positive cash flow. The

company received three hids.

Mr Moore will hold 6 per cent of the company and has

undertaken not to sell his

stake for a year. He has signed

a 12-month service contract

with Sheffield. Mr David Kent,

WMS chief executive, will join

Ahout 65 per cent of the value of WMS's turnover is

manufactured, to the compa-

ny's designs, in the Asia

Pacific region, where wage

costs average between 20p and

Sheffield's board.

WMS, which planned to float

recommended By Peggy Hollinger

Pittencrieff

cash offer

THE BOARD of Aberdeen Petroicum yeslernay recom-mendeo the aestile £8.7m cash offer from Pittenerieff.

it is hallered the board decided to capitulate when it became apperent that aimost all tus Institutions had deserted the USM company foliowing Pittencrieff's oecision to provide a cash alternative of 17p per share. Pitteocrieff's original 2-for-49 share offer valued the sbares at about

And resterday afternoon Pittencrieff announced it bad picked up a further 9 per cent of Aberdeen's sbares in the market, taking Its holding to 48.5 per cent.

the ali-paper offer.

Pittencrieff's shares fell sharply last week following a warning that appeal profits would not meet expectations. Aherdeen also announced yesterday that it had sold its 1.75m shares in Aminex, the oil explorer, to Titan Assets

for a urice understood to be about £100,000. Earlier this year. Titan had backed Aberdeen's unsuccessful attempt to take over Bra pant Resources. The failure of the Brabant bid freed Pittencrieff to make its offer.

Appleby Westw'd§... Brit & American

London Atlantic

Nthra Ind Trust

By Peggy Hollinger

BM GROUP, the engineering concern in refinancing talks with bankers, is preparing to shed all or part of its global distribution business in an attempt to reduce the more than £105m fieht.

issue, which is fully underwrit-

ten by Samuel Montagu, was

Sbeffield, which lifted profits

hy 95 per cent to £2.95m in

1992, said capital gearing of 41

per cent would be less than 10

per cent following the deal it expects maintain the interim

dividend at 1.8p and will propose a same again final of 3.6p. Pre-tax profits at WMS.

whose products include knobs and locks for PVC-u windows

and doors, increased from

£1.95m to £5.03m in the year to

August 1992 on turnover of

£27.5m (£18.8m). The consider-

ation, to he satisfied with

shares, is based on warranted

scribed, a spokesman said.

than twice oversub-

The group, which bas negotiateo finance facilitles until next month with a consortium of 11 banks, is in talks with up to five parties. Discussions ranged from an outright sale, dilution or the formation of ioint ventures.

BM is understood to be talking to several Japanese companies, including Hitachi, Maruhenl - a trading house

linked to Komatsu - and Tadano. These three groups are already joint venture partners In BM's Australian distribution business.

Executives of the group's UK distribution husinesses are also seeking to organise a management huy-out of the European operations. Mr Howard Sutton, chlef executive, denied that the

banks had forced a sale. "It is our intention and requirement to reduce the horrowing levels," he said. "There is no time-

BM distributes construction equipment around the world for manufacturers such as Hitachi, Komastu and Ingersoll

Rand. The businesses, which cover North America, Europe, Africa and the Far East, have a net asset value of £85.9m and total debt and financial commitments of £39.3m. The construction equipment operations Incurred a pre-tax loss of £600,000 on sales of £125m in the six months to December

The sale of the distribution arm would include the Blackwood Hodge businesses pur chased for £54m in 1990. BM would be left with an engineering husiness in the UK and US. with annual turnover of about

The group's shares closed last night firm at 24%p.

Tadpole moves back into the black

Aberdaen is still rejecting By Alan Cane

DIVIDENDS ANNOUNCED

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S-month call rate indications are

Calis In J. Bloby, Cluff Ros., Drie-

fontein, French Connection.

First Destings

Last Dealings

shown on page 11.

Last Declarations

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Aug. 9

RIGHTS OFFERS

traditional options

paymen

June 1S

July 6

TADPOLE Technology, the high technology group, made a profit in the first six months reversing the trend of earlier years.

Before tax the figure for the half year to March 31 amounted £26,800 compared with a deficit of £1.4m a year ago. Turnover rose from £4.6m to £8.9m and the order book at

period end stood at £5.5m. Earnings per share of 0.3p compared with previous losses of 15.9p. The group, hased in Cambridge in the UK and Aus-

Corres -

5.S 7.32

1.62

Totai

12.05

3.5

Total

last year

8.S 10.695

3.45

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Closing Price p

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Greenvaich Roal, Hartstone, Lon-

rho, Milk, North Broken Hill, Skitton Eng. Waverley Mining Fin. and Yorks.-Tyne Tees TV. Puts in Amstrad, Goldsmiths and Sins

Food. Doubles in Hanson warrants

tin. Texas, is not paying a divi- printer circuit board design dend following the practice of high technology companies in the US which rarely pay dividends in their early years. The shares closed 23p down at 307p, hut Mr Robert Booth,

finance director, said there had been speculative buying in the weeks leading up to the interim results and the price was now hack st its usual level. Tadpole moved from the over-the-counter market to a full listing in December last year at 65p a share and swiftly shot up to the 300p mark.

and manufacture. It has managed to combine the elements of a Sun Sparc work group station - the workhorse of technical computing · in a notebook sized package called the Sparc-

Mr George Grey, chief executive, said the results reflected growth of Sparcbook sales coupled with a good performance from the printed circuit board division. The directors intend to

appoint US financial advisers with the objective of moving towards an ADR listing.

from the moves. Samuel with offices in London,

Unilever

UNILEVER, the Anglo-Dntch consumer products company. yesterday reported first quarter profits slightly helow expectations and said its US sales were affected by tight competition.

Pre-tax profits increased 7 per cent from £393m to £420m in the three months to March 31. The results were affected hy sterling's weakness against ths comparable period. Uni-tever said net profits, after tax and minorities, increased 21 per cent in sterling terms but only 2 per cent in guilders.

fell £1m to £269m, which incinded unexplained excep North American profits

increased 6 per cent to £18m They were adversely affected by increased marketing costs and a £4m charge for post-retirement health care benefits following a switch to the accruals basis of accounting. The switch is likely to cost £20m for the full year.

TSB closes 11 branches of Hill Samuel

The TSB Gronp's attempt to re-focus its Hill Samnel merchant banking arm continued transfer most of their husiness into its retail hanking net-

TSB is forming a commercial banking service, run from its 40 existing banking centres. Relationships with small businesses at Hill Samuel branches involving lending of less than £5m would be transferred to these centres.

it would be willing to sell Hill Samnel if it received the right offer. In the mean time it is attempting to refocus it on merchant banking, and target companies with a net worth of £50m to £500m. TSB said that about 1,000

staff work in the Hill Samnel branches and the retail bank's commercial hanking centres. It is not yet sure whether redundancies would result The closures will leave Hill

Glasgow and Birmingham.

Lonrho signs contract for £27m sale of The Observer

LONRHO yesterday said it had signed a contract to sell The Observer newspaper for £27m to the Guardian and Manchester Evsning News. The payment will be spread over two

The international trading group has also undertaken to indemnify the purchaser of up to £5m in respect of redundancy costs incurred as a result of the sale. The Ohserver made a net

loss of £8.7m in the year to September 30 1992 compared to a deficit of £14.9m.

Mr Jonathan Fenhy. The Guardian's deputy editor, is to replace Mr Donald Trelford as editor of Britain's oldest Sunday newspaper. He and Mr Peter Preston, editor of The Guardian, plan to address The Observer's journalists on Tuesday when they will he questioned about redundancies.

A Guardian executive yesterday said the £5m indemnity did



Donald Trelford: heing replaced as Observer editor

not mean that it planned hig redundancies but would not comment further.

Mr Michael Heseltine, trade and industry secretary, said he was considering an application for consent to the transfer of The Observer newspaper without a Monopolies and Mergers Commission inquiry. He invited comments from interested parties by May 21.

A transfar of ownership to GMEN requires the permission of the DTI under the provisions of the Fair Trading Act relat-

ing to newspaper mergers.

Lonrho said the proceeds of the sale would be used to fund the redundancy indemnity, the residual net liabilities of The Observer Limited and subsid iaries and to further reduce overall horrowings of the

The deal represents a compromise between Lonrho's two oint chief executives, Mr Dieter Bock, who was deter-mined to sell The Ohserver, and Mr Tiny Rowland, who has twice blocked attempts to sell it in the past year.

Since the sale was announced Lourbo's share price has risen by 29%p to 117%p, mainly reflecting the fact that the group has sold its

SMS reverses into Osprey

By Peter Pearse

SHARES IN Osprey Communications, the marketing services and advertising group temporarily suspended on Thursday at 26p, yesterday jumped 6%p to 32%p following news that SMS Communications Group had reversed into

Osprey will allot 4.5m ordinary shares of 25p and pay £500,000 in cash to the vendors a total value of £1.63m. Osprey is also to launch s rights issue on a 1-for-3 basis to raise £1.3m net.

SMS is beaded by Mr Jack Ruhins who was previously chairman and chief executive of Oorland, the UK's second biggest advertising agency and a Saatchi & Saatchi subsidiary. and group chairman of McCann-Erickson, the US

advertising group.
On completion of the current deal, Mr Rubins will become chairman and chief executive of Osprey, replacing Mr John French, who will retire. Furthermore Mr Rubins will have a personal stake of about 21 per cent - and consequently effective control - of the new

Completion, however, hinges on the successful disposal of Osprey's marketing services side to its management for an initial £2m cash and a deferred £200,000 depending on post-tax profits and assets at May 31.

Osprey felt the division had not managed sufficient growth in its main tourism and travel markets as a result of the squeeze on client hudgets and "increasingly competitive conditions". It was expected to make a loss in the current

year. Consequently, Osprey needed to revert to its advertis-

ing core. Also, it can safely be assumed that Mr Ruhins would not want involvement with a company with anything more than negligible gearing. The proceeds of the rights issue and the disposal will all but wipe out Osprey's short-term

borrowings and will enable it

to pay the cash element of the SMS acquisition. Some 60 per cent of SMS' husiness in the year to October 1992 derived from its BSkyB hillings. It is thought that Mr 🕏 Ruhins would not bave reversed into Osprey without assurances from the satellite TV service that the account would stay put. It is thought that BSkyB will account for about 15 per cent of the new Osprey's billings.

yesterday. It plans to close 11 Hill Samnel hranches and BT defends payment of chairman's bonus

gramme".

By Andrew Adonis

DESPITE a 36 per cent fall in annual pre-tax profits, British Telecommunications announced on Tbursday an unchanged "performance-re-lated" bonus of £90,000 for Mr lain Vallance, its chairman, prompting questions about

how the bonus was calculated. BT said bonuses are set by a remuneration committee chaired by Mr Paul Bosonnet, a non-executive director. The committee "looks at a range of considerations reflecting operational as well as financial achievement against the tar-

gets that have been set". The committee decided that last year "saw a strong management performance, in particular delivering a good quality of service to customers

while cutting costs". Furthermore, "the profit figures were affected by a number of special charges, particularly the cost of the redundancy pro-

BT's recent quality of service eport showed standards maintained or improved in most areas. Its voluntary redundancy programme cost it £1.03hn over the year, and its profits bad to bear a further £188m for the repurchase of government honds and for losses on the sale of subsidiaries. Add that back in and pre-tax profits were 3.9 per cent up the previous year.

On the other hand, turnover was 0.7 per cent down, volumes for inland calls were static, the company lost about 2 to 3 percentage points of market

Joh losses yielded an 8.1 per cent fall in gross staff costs so that without a single redundancy, profits would still have been sharply down

Executive pay, Page 8

Stake sale helps The Telegraph double to £19m

The Telegraph newspaper group, publisher of both the Daily and Sunday Telegraph, reported pre-tax profits donbled at £19.1m in the three months to March 31.

The result was helped by a £6.5m surplus on the sale of its 13 per cent stake in the limlted voting stock of Trinity International Holdings. There was also £1.9m (£400,000) from interests in associates.

A higher tax rate resulted in a charge this time of £6.8m (£2.8m) leaving earnings per share of 9.1p (5p).

The company said that the effective tax rate for the present year would exceed the standard rate of UK corporation tax because the rate applicahle to John Fairfax Holdings

in Australia was higher. The company holds a 14.7 per cent stake in Fairfax and on Thursday bongbt options which if exercised would raise the holding to 15.3 per cent. Turnover for the period was £62.4m (£58.6m).

Changes to FT London Share Service statistics

WITH EFFECT from next Tuesday, readers of the London Share Service pages will start to notice a capital "N" against the names

The symbol indicates that the version of the company's earnings used in the FT's price:earnings ratio and other statistical calculations have heen changed to the "headline earnings" formula devised by a sub-committee of the Institute for Investment Management & Research (IIMR) and proposed in draft form in early March. The FT has chosen the formula proposed by IIMR because it

constitutes the considered response of the institutional invest-ment community to the adoption by the Accounting Standards Board of Financial Reporting Standard 3 on corporate earnings UK companies will not be required to report their results in line with FRS 3 until after June 22. Many have already done so, bowever, and the Financial Times bas been taking full

account of this for the past three months in its company We believe the number of companies complying with FRS 3 is now large enough to justify using a new basis for earnings wherever it is required for statistical purposes.

The aim of the IIMR headline earnings formula is to include a company's actual activities during the reporting period, including those activities which have been with the company only for part

of the period. Key features are: All trading profits/losses are included in the earnings number. Items which are abnormal in size or nature are included but

should be flagged. Profits and losses on the sale of fixed assets or of husinesses should be excluded. This does not apply to assets scquired for

resale, such as marketable securities. Profits and losses arising in activities discontinued at some point in the period, or in activities acquired at some point in the period, should remain in the earnings figure. Costs of eliminating a discontinued operation, or of making an acquisition, are

188

Although it will be surprising if we do not encounter difficultles with some individual companies' figures, we are confident that the IIMR headline earnings formula will provide a factual and robust basis for the statistical calculations on which FT

Further information on the FT's treatment of earnings is availoble from The Manager, FT Statistics, One Southwark Bridge,

NEWS DIGEST

to £5.94m PRE-TAX profits of Euromoney Publications increased by £1.32m to £5.94m in the six

Tadpole is a specialist in

Euromoney

advances

ber of which had their most successful first halves yet, the directors said, although Euro-money magazine did less well

than last year. An interim dividend of 10.5p (8p) is being paid from earnings of 19.5p (14.9p) per ahare.

Appleby Westward

shows 22% decline Appleby Westward Group, the USM-quoted company wbich distributes groceries to Spar and VG outlets, yesterday reported pre-tax profits of £1.28m for the 52 weeks to Feb-

That represents a 22 per cent

ruary 28.

downturn from £1.64m for the previous 53 week period and was struck on sales of £70.7m Mr Roger Harvey, chairman.

said the reduction in turnover reflected the shorter reporting period and a fall in the number of accounts served.

A maintained final dividend of 5.8p is proposed for an improved 9p (8.8p) total. The dividend is payable from earnings down from 20.7p to 15.7p.

Benson Grp shares

£1.2m as losses rise

Sleepy Kids, the USM-quoted creator and developer of animated cartoons, yesterday reported increased losses for 1991-92 and at the same time called on shareholders for

£1.2m The deficit for the 12 months to end-October widened from £155,927 to £356,243 at the pretax level after taking sccount of exceptional provisions of £170,251 (£58,079).

The fully underwritten rights issue is of 7.49m new ordinary sbares at 18p. The shares closed 1p lower at 26p. Some £900,000 of the net proceeds of the issue will be used to fund the group's participation in the production of the animated series of Budgie the Little Helicopter.

The balance will provide

additional working capital. The directors expect the Budgie series, created from stories

by the Ducbess of York, to be svailable by April 1994. Negotiations for a production agreement have reached an advanced stage for the animation of the series with Fred Wolf Films. It is proposed that Sleepy Kids provide up to max-

rights, stood at 1,023.1p against 898.5p six months ago

Recovery at Mining & Allied Supplies

Mining & Allied Supplies, the bearing and transmission distributor, reported a recovery in the six months to March 31.

On turnover of £11.3m (£9.7m) pre-tax profits were £347,000, compsred with £12,000. Earnings per sbare came out at 1.2p (0.04p).

Dawes was restructured and was now trading profitably. There was an extraordinary charge of £90,000 to cover the costs. Profits at Antifriction Components, acquired in Octo-

her last year, continued to improve. Mr Dan Slahbert, the executive chairman, announced that

he was splitting his roles and Mr Alan Batt would become managing director.

Net asset value per share at

Value and Income Trust at the

March 31 year end stood at

92.5p, against 74.7p at Septem-

ber 30 last year and 70.6p a

Net revenue for the year

improved from £1.49m to

£1.65m and earnings per share

came out at 3.97p (3.79p). A final dividend of 1.8p (1.62p)

makes a total for the year of

The directors said they

expected to pay a total net divi-

dend for the current year of 4p,

even if it proves necessary to

Chiltern Radio deficit widens

had risen further to 1,110.2p

and 880.8p a year earlier. At April 29 this year the figure

During the period Westwood

Cerus stake

draw on reserves.

year earlier.

3.6p (3.24p).

Cerus's 29.9 per cent stake in Leopold Joseph was placed at 312p and not 230p as reported

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Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock. months to the end of March. imum \$1.3m (£840,000) towards fall on warning Turnover showed a 14 per cent the overail cost of production. Losses at Chiltern Radio rose improvement, from £17.1m to LONDON RECENT ISSUES from £179,000 to £325,000 pre-£19.5m. Shares in Benson Group, the tax for the six months ended **EQUITIES British & American** At the operating level, prof-Wolverbampton-hased engi-March 31. For the full year to its advanced from £3.71m to neering company, closed down Film slips to £1.25m end-September 1992 the group incurred a deficit of £392,000. 5p at 15%p following a warning that full-year profits would be £4.43m and associate undertak-High Lar ings contributed profits of Pre-tax profits of British & The first half loss took American Film Holdings were marginally down, from £1.27m £469.000 against a deficit of lower than originally expected. account of an exceptional pro-W6.0 £16,000 last time. However the company, vision of £77,000 in respect of a represents the broadest available consensus on a "single number" The pre-tax outcome included interest receivable of which reported interim pre-tax to £1.25m, in the year to permanent diminution in value treatment of earnings. Although still aubject to final review lt 16.2 05.44% 20 45 140 89 17 71 profits of £817,000 (£225,000). December 31. of the company's investment in £1.04m (£924,000). The balance said the outcome for the year Earnings per share improved Independent Radio News. 045 1.6 1.8 149 F1.6 1.7 1.9 15.6 W1.76 3.7 1.6 18.9 to the end of May would still sheet is strong, the directors from 34.4p to 36.81p. The final Turnover of £2.75m comsaid, with net cash of £24m show substantial progress on dividend is being increased to pared with £2.55m. Losses per share emerged at 3.4p (1.9p). against £22m a year ago. 8.25p (7.32p) making a total for the year of 12.05p (10.695p). the £915,000 of the previous The company, 75 per cent-owned by the Daily Mail and FIXED INTEREST STOCKS Net asset value per share at Price £ Appendi Paki IP General Trust, publishes 44 Value and Income the year end, excluding film Sleepy Kids seeks magazines worldwide - a num-Trust net assets up

ECONOMIC DIARY

TODAY: National Seving TOMORROW: Bifu conference opens in Llandudno. MONDAY: Ministerial meeting of EC/ACP (African, Caribbea and Pacific) Council in Brus

TUESDAY: Second Denist national referendum nn Maastricht Treaty on European union. CBI survey of distribu tive trades (April). UK acquisi tions and mergers (first quar ter). Index of production (March). Financing of the cen trel government horrowing requirement (first quarter) Mnnetary statistics including M4 sectoral analysis; bank and building society sterling tend-ing (first quarter). US housing starts (April). CBI annual dinner et Grnavennr Hnuse Hntel Londan. Preliminary figuree from British Airways, Merks and Spencer and Allied Lyons. WEDNESDAY: Retail sales (April). Public sector borrowing requirement (April). US merchandise trade (March). Meet-Ing of Western European Union ministers in Rnme. Bundesbank central council meets. THURSDAY: Prnvisional figures nl vehicle producting (April). Labour market statistics: unemployment and unfilled vacancies (April-prnvisinnel): averege earnings indices (March-privisinnel); employment, hours, productivity and unit wage costs; industrial disputes. Lnng term unemployment (quarterly analysis of unemployment by age and duration) (April). Machine tnols (March). US inbless cleims. The European Phlicy Forum holds a business brief ing on "The European Community after the Danish referendum" at the Queen Elizabeth II Conference Centre, Westminster. Interim figures from British Ges; preliminery figures from Storehouse and Pruden-

FRIDAY: Retail prices Index (April). Mejnr British banking groups' munthly statement (April). Provisional estimates of mnnetary aggregates (April). Building societies monthly figures (April). Third round of Sino-British talks in Beljing. Informal meeting of European Community finance ministers in

1.20

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■ MOUSTRIALS	P	Cadburys	36	HSBC (75p shs)	38	Ratners	3	Brit Land	7
Allied-Lyons	50	Charter Cons	52	Hanson	20	Reed Intl	52	Land Sec	40
Amstrad	316	Comm Union	52	ICI	75	Sears	9	MEPC	30
Astec (BSR)	31/2	Courtaulds ,	48	Ladbroke	15	Smki Bohm A	40	E OILS	
BAT Inds	75	Euroturnel	30	Legal & Gen	38	Ti	28	Arcon Intl.	٦,
BOC	56	FRG	12	Les Service	19	TSB	12	Aviva Pet	5
BTR	41	FNFC	7	Lloyds Bank	-5	Tesco	20	8P	21
Barckiys	30	Forte	14	Lontvo	7	Thorr. EMI	70	Burmah Castrol	60
Blue Circle	22	GKN	40	Lucas inda	13	Tomkas	22		
Books	42	Gen Accident	31	Marks Spencer	25	T & N	15	Premier Cons	3
Bowater	40	GEC	22	NatWest Eank	30	Uržever	72	Shell	36
Brit Aerospace	24	Glacco	55	P & O Dfd	40	Vickers	9	MANES	
British Steel	6	Grand Met	40	Recal Elect	12	Wedgomo	75	RTZ	52
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COMMODITIES

WEEK IN THE MARKETS

Gold market bulls return in force

AFTER TAKING a well-earned rest in the early part of this week the international specula-lors who had driveo the gold price ever higher over the past few weeks returned to the market on Thursday refreshed and raring to go. And they quickly made their presence felt. The London hullion market price, which had eased back 65 US cents from the nine-mooth high reached at the eod of last week, ended the day \$12 higher at a 17-month high of \$369.15 a troy ounce.

There was an overoight retracement and yesterday's London opening was at \$366.50 an ounce, but by the close it had moved up again to \$367.80. The renewed surge, which took gold's price rise over the past three weeks to nearly \$24, was greeted with little enthusiasm among market professionals. "The market is explosive. It has lost contact with reality," was the comment of one

The hullish hug that has infected the gold speculators was contracted three weeks ago after they heard that Mr George Soros, the financier who made a fortune last autumo hy hetting against sterling and the Italian lira, had bought \$400m worth of shares in Newmoot Mining, the biggest US gold producer from Sir James Goldsmith, who had used some of the money to purchase options to huy physical gold. It was revealed this week that Sir James had sold another substantial tranche of his New-

repeatedly that the physical supply/demand situation does not justify the recent advance hut their voices have heeo drowned in the clamour of the chartists. Even before Thursday's leap Ms Rhona O'Connell of Williams de Broë Mining Research was counselling caution. "The underlying fundamentals should start to bring some order back into proceed ings at this level," she said, "...but the fund managers

have got the bit between their "It will all end in tears," said Mr Ted Arnold, analyst at the Merrill Lynch financial services group. But he conceded that the weight of fund buying and covering hy options grant-ers could io the meantime push the gold price "to virtu-

ally any level".

Silver followed gold upwards, ending nine cents up on the week at 444.50 an ounce. but pletinum lost \$2.50 on balance at \$382,50 an ounce.

Lack of fundamental instification was also e matter for concern among traders oo London Metal Exchaoge copper market this week as they watched prices stage a substantial rally from last week's 51/2-year lows. The three months delivery contract rose £105 over the first four days (helped hy a fall in sterling's value against the US dollar). But wheo it bounced off resistance at the equivalent of \$1,870 a tonne yesterday morning consensus was quickly reached that the technical correction was over and sellers

Analysts have pointed out piled in. By the close the three emhia, the world's second higmonths price was down to £1,164.50 a tonne, up £35.75 00 the week - but most of that rise was attributable to the

currency factor. The sudden turnround in the copper prices soured sentiment in other LME markets, notably zinc, which fell \$34.25 oo the day in the three months positioo, which ended the week \$43 down on balance at \$864.50 a tonne. Dealers said the zinc market had already been sufferlog from a deteriorating technical situation and yester-

day's breach of support, first at

LUIE WAREHOUSE STOCKS

\$1,115 and then at \$1,000 e tonne, had triggered stop-loss selliog and panic liquidation.

Nickel prices fell beck sharply after the steam was taken out of the market hy e warning oo Tuesday that the LME was monitoring a developing squeeze situetion centred on the end of this year. As the cash position closed vesterday at \$5,687.50 a tonne, down \$312.50 on the week dealers said that talk was circulating that the European trader hehind the November/Oecemher tightness was unwinding

his position. At the London Futures and Options Exchange robusta coffee prices were hriefly boosted on Thursday hy news that Colgest coffee producer had sel an effective minimum export price of 60 cents a lb, just above current nearby quotations on the New York coffee market. But most of the London rise had been wiped out hy the end of the day as dealers discounted the significance of the news, and New York prices actually finished the day lower.

Sectiment improved a little resterday, however, when the Reuter news agency reported thet the Brazilian industry and commerce minister. Mr Jose Eduardo Vieira, on a one-day trip to Colombia on May 23 to hold talks with President Cesar Netional Federation, would be taking with him a proposal by the Inter-African Coffee Association that the Latin Americans and Africans should co-operate in an effort "to establish minimum coffee prices oo an inter-

Brazil had not takeo a position itself on the proposal, presented on Wednesday hy the organisation's secretary general, Mr Arega Worka, and the Ivory Coast commodities minister, Mr Guy Alain Emmanuel Gauze, ao official

He also said that Mr Vieira had suggested that the African organisation create a fund with contributions from each of the 25 member countries to improve the quality of their coffee and that the African countries should hurn their "low-quality stocks" to improve the overall quality.

PRICE INDICES						AVERAGE GROSS REDEMPTION YIELDS	Fri May 14	Thu May 13	Year	1993				
	Fri May 14	Day's change	Thu May 13	Accrued Interest	xd adj. 1993 to date	2	British Government Low 5 years Coupons 15 years	7.11 8.09	7.09 8.06 8.29	8.21 8.95	7.22 8.37 8.64	29/4 12/1	6.33 7.54	19/2 18/3 8 /3
Rrifsh Government 1 Up to 5 years (23) 2 5-15 years (24) 3 Over 15 years (9) 4 Irredeemables (6)	145.81 158.93 174.71	-0.11 -0.14 -0.12	127,53 146,96 156,14 174,91	2.07 2.03 2.59 0.61	5.22 3.48 B.12	4 5 6 7 8 9	R7%-1 3476)	7.39 8.51 8.61 7.62 8.75	7.37 8.48 9.59 7.60 3.72 8.77	8.96 9.18 8.99 8.97 9.38 9.11 9.06 9.14	7.56 8.83 9.05 7.78 9.11 9.20 9.05	20/1 11/1 19/1 20/1 11/1 20/1 20/1 20/1	7.83 6.73 8.06 8.23 6.89 8.27 8.36 8.29	8 /3 15/3 8 /3 13/4 8 /3 8 /3 13/4
5 All stocks (62)	183.21 171,63	-0.67 +0.69 +0.02 +0.03	142.65 183.66 171.59 172.01	2.13 0.50 0.98 0.90	1,92 1,72	12 13 14	tedex-United Indiction rate 5% Up to Egra Inhetion rate 5% Over 5 to tedation rate 10% Up to 5 ye inflation rate 10% Over 5 ver inflation rate 10% Over 5 ver	1.95 1.95 1.43	1,96 3,42	4.45 3.26 4.25	2.78 3.89 2.08 3.72	13/1 14/1 13/1 14/1	1.82 3.36 0.92 3.19	
Dehs & Loans (66)	126 59	-0.12	126.90	2.13	4.24		bebs & 5 years. toms 15 years. 25 years.	. 9.54	9,52	10.28	9,06 9,94 10,19	14/5 19/1 19/1	9.03 9.14 9.38	10

FINANCIAL TIMES MAGAZINES

BowtSecs (OK) 94.71 94.85 94.92 94.84 94.86 89.74 99.04 52.22

Flored behavest 110.92 110.99 110.96 111.02 110.95 104.23 112.85 152.85

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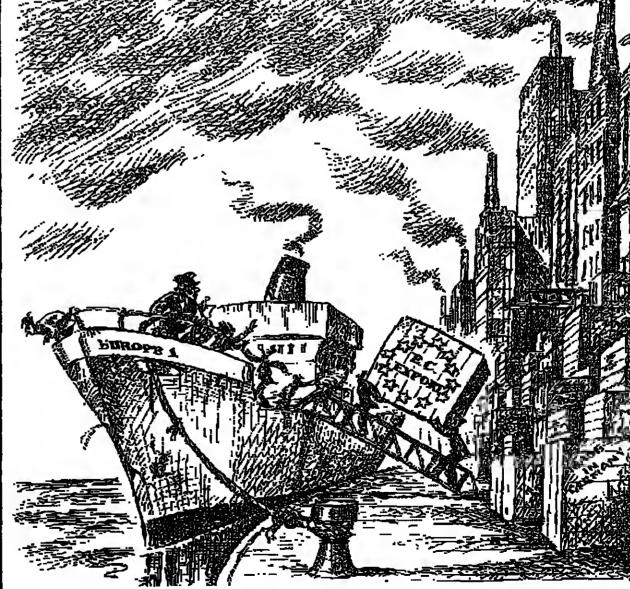
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INTERNATIONAL COMPANY NEWS

Petrofina plans BFr10bn asset sales and job cuts

By Andrew Hill in Brussels

PETROFINA, the oil group which is one of Belgium's largest industrial companies, is to cut further jobs across all sec-tors and sell BFr10bn (\$301m) of assets in an effort to improve profitability.

Mr Francois Cornelis, the group's vice-chairman and managing director, told shareholders at yesterday's annual meeting that this was not be a pleasant task but would substantially improve the performance of the company.

Petrofina was forced to cut its dividend this year for the first time since 1959 after coo-

Motor Industry Correspondent

LOSSES at Nissan Motor

lberlca, the Japanese car-

maker's Spanish subsidiary, rose sharply to Pta11.1bn

(\$89.7m) in the first three

months of the year from

Pta1.2bn in the corresponding

Nissan Motor confirmed yes-

terday that it 1s to inject

Pta5.02ho in new equity capital

to strengthen the balance sheet

of the majority-owned Spanish

Nissan's holding in Nissan

Motor Iberica from 67.7 per

suffered a loss of Pta14.37bn in

Nissan Motor Iberica, which

cent to 70.3 per cent.

The new equity will raise

By Kevin Done

period a year ago.

BFr4.6bn in 1992, hit by low fruit. crude prices and the unfavourable dollar exchange rate.

At a press conference before the shareholder meeting, Mr Cornélis said personnel would he reduced by about 5 per cent this year - a cut of more than 750 jobs out of a workforce of 15,490 at the end of 1992. The number of employees bas already come down from 17,131 in 1991.

The cash earned from asset sales will include money already raised from the sale of shares in Tractebel, the Belgian utility company, plus the sale of undeveloped reserves in the North Sea and US reserves.

the whole of 1992, said turn-over had fallen by 22 per ceot

in the quarter to Pta32.35bn.

Sales volume, including domes-

tic sales and exports, also fell

by 22 per cent to 18,552 units.

hard by the drastic fall in

demand in Spain, where sales of commercial vehicles

declined in the first quarter by

40 per ceot and car sales by 37

restructuring measures aimed

at reducing losses Nissan Iber-

• to cut costs in vehicle

year and by 10 per cent a year

to reduce overhead costs

in both 1994 and 1995,

ca said that it was seeking:

per cent from a year earlier.

Nissan Iberica has been hit

cent, from BFr16.3bn in 1991 to which are proving slow to bear

Mr Cornelis told shareholders that profits for 1993 should improve on 1992 if the price of crude oil and gas remained sta-

First-half net profits are likely to be roughly the same as in 1992, when they reached BFr4.16bn, in spite of a strong improvement in refining and petrochemical margins over

the last month. Petrofina has been at the centre of takeover speculation in the last few months. Shareholders approved a series of proposals aimed at strengthening the group's takeover

Nissan Iberica losses deepen • to cut its indirect and salaried workforce by around 600 jobs or 15 per cent. The company's financial per-formance bas also been burdened by heavy investments in

ucts and in the modernisation

of plant and equipment in the

last two years totalling around

Pta100bn. Nissan is seeking to transform the offshoot from its role As part of a series of as a maker of light and medium duty commercial vehicles chiefly for the domestic market, into a producer of niche passenger vehicles to be assembly by 15 per cent this

sold across Europe. Nissan Motor Iberica expects production to rise to around 90,000 this year and to 130,000 in 1995 from 77,000 in 1992.

John Fairfax well ahead at nine months

JOHN FAIRFAX, the Australian publishing group in which Mr Conrad Black and Mr Kerry Packer have significant holdings, boosted profits before tax and interest by about 30 per cent to A\$120.95m (US\$86.3m), in the nine months to end-March. Reoter reports.

Fairfax, relisted on the stock exchange a year ago, said there were no formal comparative figures but thought it appropriate to compare results. Net profit was A\$47.4m. Advertising and circulation revenues rose while costs were held at about 1992 levels.

Operating revenue rose to A\$568.01m from A\$539.24m in the same period last year. Mr Black's Telegraph owns 15 per cent of Fairfax and has government approval to move to 25 per cent. Mr Packer

controls 10.45 per cent.

WEEKLY PRICE

Improvement for ANZ in first six months

By Amelia Tagaza in Melbourne

sions for bad loans.

ANZ GROUP, the big Australian hank, yesterday reported a 25.6 per cent increase in net profits to A\$170.3m (US\$121m) for the six months ended March 1993. For the wbole of last year ANZ ran up net losses of A\$578m following heavy provi-

Gross income for the first half of this year fell nearly 13 per cent to A\$4.6bn bnt the bank is holding its dividend at 10 cents per share. Mr Don Mercer, the chief

executive officer, said the bank could look forward to doing better than the latest results. "Nevertheless, what we have achieved is not an unreasonahie result, bringing a 7 per cent return on shareholders' funds. it is also a first step

back to profits after the prob-lems of 1991-92," he said. Net profit was beloed by a reduction in the provision for bad and doubtful debts to A\$377m. During the previous six months ended September 1992, provision for bad debt was A\$1.2bn

There was overall improvement in the performance of the group's divisions, with the Australian husiness banking operations reducing losses to A\$33.5m from A\$73m in the same period last year. Esanda. the financing arm, turned around from a loss of A\$33.8m to a net profit of A\$13.4m. International banking suffered a slight setback, with net

to A\$82m from A\$96.4m. Noo-accrual or problem loans have fallen to A\$2.73bn from A\$3.53bn since the end of the financial year.

Disposals help trim deficit at **Pirelli**

By Haig Simonian in Milan

PIRELLI, the Italian tyres and cables manufacturer, took a further step towards recovery yesterday with a reduced groop oet loss of L105bn (\$68.6m) after minority interests for 1992, down from L566hn in 1991.

The figure for 1991 has been adjusted for disposals made as part of Pirelli's policy of selling its non-core diversified products division. Group sales rose slightly to L8,252bn from L8,145bn, while losses at the pareot company level shrank to L87bn from L424bn. A substantial part of the loss

redoctioo stemmed from extraordinary gains on the sales of activities within the diversified products division. However, Pirelli's basic operating performance also picked np, thanks to beavy iodostrial restructuring, which reduced the number of its factories by 12 to 90 and sliced the workforce hy 6,000. Operating profits rose by about L100hn to L278bn, in spite of L108hn in additional

depreciation charges. The company, which ts again passing its dividend, warned that market conditions remained very difficult and repeated its commitment to continued restructuring to improve competitiveness.

Recent disposals of non-core activities and the group's shares and option rights in Continental, the German rival Pirelli tried to take over in 1990-91, will produce a one-off galo of about L150bn and reduce debts by about L500bn this year.

Extraordinary items stemming from the asset sales produced a net gain of L134bn in 1992, helping to lift group net earnings before restructuring charges to a profit of LA1bn.

Whirlpool forms Taiwan venture

By Nikki Talt in New York

WHIRLPOOL, the largest manufacturer of major domestic appliances yesterday announced that it was forming a marketing and distribution joint venture In Taiwan. Whirlpool will acquire a 40 per cent interest in Great Teco Trade, part of Teco Electric & Machinery. Great Teco has been a Whirlpool distributor for seven years.

The announcement is the latest in a series of moves by the US company to step up its inroads into the Asian market. | ufacture the treatment, but the

Dresdner Bank profits up by 15%

By David Waller in Frankfurt

GROUP operating profits st Dresdner Bank rose hy "around 15 per cent" in the first four months of 1993, Mr Wolfgang Röller, the bank's outgoing chief executive told shareholders yesterday.

At his last shareholders' meeting before Mr Jürgen Sarrazin takes over as chief executive of Germany's second biggest bank, Mr Röller said that there had been "substantial" gains in the profits generated hy own-account securities trading and fee-based services.

Commission income grew hy 20 per cent, he said, while interest income remained steady over the four months. For the whole of 1992 total operating profits rose 13.1 per cent to DM2.81bn (\$1.7bn), as reported last month.

Mr Röller gave no figures for

By Christopher Brown-Humes

lifts sales

the first third of the year but it is likely that total operating profits were in the region of DM1.1bn for the period. This is a 15 per cent increase on one third of last year's total profit - the format the bank traditionally uses to calculate profit increases for less than a full

Mr Röller said it was too early to draw definitive conclusions about the result for the year as a whole, although he said that from today's perspec-tive profits would be "good". He said the pattern of the early months was likely to be

repeated over the rest of the year, with "restrained" growth in credit husiness offset by growth in fee-earnings bush-The figures confirm that the

German banking sector has made a good start to 1993 after a record 1992, as indicated ear-



Wolfgang Röller, Dresdner's outgoing chief executive

lier this month when Commerzbank, Germany's third biggest hank, reported total operating profits up 25.2 per cent to DM651m for

should help to clear the bal-

ance sheet. First-half accounts

included a special loss of

the recovery in stock prices and a recently announced gov-

ernment spending package will

stimulate domestic capital

spending, while it is benefiting

from strong growth in the Chinese and other regional econo-

For the full year, Minebea is

forecasting a 4.5 per cent

increase in sales to Y210hn,

and 3 per cent growth in pre-

• Omron, a maker of control

equipment, says pre-tax profits

fell 48 per cent to Y7bn in

1992-93, compared with the pre-

vious year, Sales declined hy

6.7 per cent to Y364.2hm. The

company blamed restructuring

efforts for the setback. It expects sales to rise slightly to

Y375bn for the current year.

tax profit to Y8.5bn.

The company is boping that

Y54bn related to that sale.

the first quarter of the

The impetus for growth has come from good conditions in the German bond and equity markets rather than strong lending. Credit business has down sharply, slowed reflecting the delayed impact of the Bundesbank's tough interest rate regime as well as the deterioration in the econ-

Moreover, the operating profits disclosed by the banks take no account of the worsening credit environment in Germany which is giving rise to higher provisioning for bad and doubtful debts.

• BHF, the Frankfurt based merchant bank, reported sepa-rately that partial operating profits - excluding trading results - rose by 7 per cent in the first four months of the

Creditanstalt

By lan Rodger in Zurich

MR RUDOLF GRUBER, a deputy chairman and a director of Creditanstalt-Bankverein, the country's second larg-

utive of Energie-Versorgung Niederösterreich (EVN), an energy utility, said he had stepped down because the necessary basis of trust between directors had been broken. The move follows criticism

of his role in an abortive hostile bid two weeks ago for control of Creditanstalt from a group of Austrian co-operative of disloyalty to his colleagues for beiping prepare the bid and

an intermediary between the Raiffeisen Zentralbank and the Austrian minister of finance, Mr Ferdinand Lacina, Mr Gruber said that Mr Lacina had taken the responsibility for informing Creditanstalt

removal, he resigned from the board as well Z-Laenderbank Bank Aus

Weak krona Minebea slips into red and suspends payouts at Sandvik conductor, to Nippon Steel

By Robert Thomson in Tokyo

Y2.1ho profit for the same

period last year, said sales rose

tax profit was 4 per cent higher

Y4.17bp. It will suspend divi-

dend payments for the first

Minebea is now paying the

price for an erratic diversifica-

tion programme which

included a door-to-door cosmet-

ics company, a semiconductor

business, and pig farms, all of

Sales of bearings and some

electronics products have

which proved unsuccessful.

time since 1965.

per cent to Y105bn, while pre-

MINEBEA, the world's leading maker of miniature bearings, SANDVIK, the Swedish reported a net loss of Y64.8bn speciality steel and engineer-(\$581m) for the six months ing group, stands hy a predic ended March, following a tion of improved results for restructuring of its loss-making electronics operations. The company, which made a

1993 following a 3 per cent rise in first-quarter profits to SKr486m (US\$65.76m). The company said the downturn in European demand was more severe than it expected but that this was offset by a further weakening of the krona. It also noted that the first-quarter trend was sub-

second half of 1992. Sales rose 27 per cent to SKr5.27bn, thanks to the weak krona, but were down 3 per cent excluding exchange rate movements. Group orders rose to SKr5.66bn from SKr4.48bn. Last year Sandvik reported a SKr1.53bn profit, down 20 per cent on 1991's SKr1.92bn.

RHONE-POULENC Rorer, the

US healtbcare arm of Rhône-

Poulenc of France, has settled

Baxter international over the

patents for the manufacture of

ultra-purified Factor VIII, a

VIII blood-clotting product.

Rorer claimed in 1991 that Bax-

Baxter receives a non-exclu-

1126.5-7.0 1148.5-9.0

1183-8 1210-1

sive worldwide licence to man-

1156/1143

ter had infringed its patents.

product for haemophiliacs.

iong-running dispute with

By Paul Abrahams

stantially better than in the

improved with a recovery in computer demand in the US, while the sale of NMB Semi-Rhône-Poulenc US arm settles dispute

> group has agreed not to license or transfer the technology to countries where RPR already

Baxter has also signed a contract to supply Rorer with Facin February, Rorer settled a long-running dispote with Miles, Bayer of Germany's US

Under the agreement, Baxter subsidiary, over Factor VIII. will pay Rorer \$105m for past Terms were not disclosed. and future sales of its Factor A dispute with Chiron over

has a patent,

Prices supplied by Amalgamated Metal Tradings

1143-4

Kerb close Open Interest

Total daily turnover 73,750 lots

7otal daily turnover 3,229 lots

7 per cent slide in operating income to US\$35.4m on sales

184.661 lots

206,205-lots

standing. · Ares-Serono, the human fertility drug specialist, reports a

the same product is still out-

down 9 per cent to \$180.6m. writes Ian Rodger from Zur-

Mr Fabio Bertarelli, chief executive, said the industry was being affected by a variety of economic measures which are, in part, reducing healthcare assistance to the

Net income from continuing operations increased by 1.9 per cent to \$16.9m or \$4.51 per share, Final profit of \$44.7m in the comparative period was enhanced by the \$28.1m proceeds from the sale of the group's over-the-counter busi-

HEATING CIL 42,000 US galls, cents/US gate

director resigns

leading figure in Austrian business circles, has resigned as est bank. Mr Gruber, who is chief exec-

banks, Mr Gruber was accused 🏦 not advising them of it.

He said yesterday he had acted in good faith, knowing

the bank and the Austrian government were looking for investors to buy out the government's controlling stake. He said he had only acted as

Mr Gruber intended only to step down as vice chairman but when two motions were put to yesterday's Creditanstalt board meeting seeking his

tria, the country's largest bank, reports a 16 per cent rise in first-quarter operating profit to Sch909m.

Chicago

(B)((C)(*)(*)(*)

MINTERETE

WORLD COMMODITIES PRICES

Previous

1128.5-9.5 1151.5-2.5

1213-4 1230-1

Close

Copper, Grade A (£ per turns)

Cash 1144.5-5.5 3 months 1164-5

Cash 1124-5 3 months 1147-8

Leed (C per tonne)

Cash 264.5-5.5 3 months 274-4 5 Mickel (S per torme)

Cumulatum, 99.7% purity \$ per tonne

prices	on week	ago	1993	1993
\$367.80	+10.0	\$339.40	\$369.15	\$326.05
288.50p	+11.0	226.84p	297.50p	236.00p
51124.5	- 5 .S	\$1302.75	\$1236.5	\$1100
£1145.0	+36.S	€1223.5	£1563.5	£1108.5
£265	+2	£286.25	£309	£262.00
\$5687.S	-312.5	\$7322.5	\$6340	\$5687.5
\$965.5	-43.0	\$1375.S	\$1112	\$965.5
\$5485.O	-112.5	\$6190.0	\$6047,5	\$5485
2677	-11	2578	2751	€877
2886	+12	\$734	\$935	\$836
\$316.80	+13.0	\$243 4	\$317.4	\$204.5
£106.50	-0.20	2108.20	E110.30	2106.50
£142.50	-0.30	£125.75	£149.45	£138.85
60.65c	15	61.20c	62.35c	54.75c
378p	+36	426p	4030	340p
\$18.48x	-0.36	\$19.755	\$19.53	\$16.65
L †Unquoted. p	pence/kg. c-ce	nts Ib, x-lui		
	prices \$367.80 288.50p \$1124.5 £1124.5 £1124.5 \$3687.5 \$365.5 \$3485.0 £077 \$886 \$318.80 £106.50 £142.50 60.65c 378p \$18.48x	prices on week \$367.80 +10.0 288.50p +11.0 \$1124.5 -5.5 £1124.5 -5.5 £1125.0 +36.5 £265 +2 \$5687.S -312.5 \$985.5 -43.0 \$5485.0 -112.5 £777 -11 \$886 +12 \$316.80 +13.0 £106.50 -0.20 £142.50 -0.30 60.65c -15 \$78p +36 \$18.48x -0.36	prices on week ago \$367.80 +10.0 \$339.40 288.50p +11.0 226.84p \$1124.5 -5.5 \$1302.75 £1145.0 +36.5 £1223.5 £265 +2 £268.25 \$5687.5 -312.5 \$7322.5 \$3965.5 -43.0 \$1375.5 \$485.0 -112.5 \$6190.0 £677 -11 £578 \$886 +12 \$734 \$316.80 +13.0 \$243 4 £106.50 -0.20 £108.20 £142.50 -0.30 £125.75 60.65c -15 61.20c 378p +36 425p	prices on week ago 1993 \$367.80 +10.0 \$339.40 \$369.15 288.50p +11.0 226.84p 297.50p \$1124.5 -5.5 \$1302.75 \$1236.5 £1145.0 +36.5 £1223.5 £1563.5 £226.25 +2 £266.25 \$308 \$5687.5 -312.5 \$7322.5 \$6340 \$395.5 -43.0 \$1375.5 \$1112 \$5485.0 -112.5 \$6190.0 \$6047.5 \$677 -11 £578 £751 \$886 +12 \$734 \$885 \$316.80 +13.0 \$243.4 \$317.4 £106.50 -0.20 £108.20 £110.30 £142.56 -15 61.20c £2.35c 378p +36 426p 403p \$18.48x -0.36 \$19.755 \$19.53

London Markets

SPOT MARKETS		
Crude oil (per berret FOE)(M	ayt	+ 97
Duber	518.02-6.062	-276
Brent Blend (dated)	819.31-8.35	380
Brant Bland (Jul)	518.47-8.49	-,360
W.T.I (1 pm est)	\$19.82-8.842	-,410
Oil products		
(NWE prompt delivery per to	nne CIF	+ or ·
Premium Gasoline	\$211-213	-2
Gas OI	\$171-172	-3
Heavy Fuel Oil	\$72.74	-0.5
Naphtha	\$183-185	-1
Petrolaum Argus Estimates		
Other		+ or -
Gold (per troy oz)\$	\$367.90	-1.35
Silver (per troy ozh	444.5c	-9.0
Platinum (per troy oz)	\$382.50	-4.25
Palladium (per troy oz)	\$118.95	-3.65
Copper (US Producer)	88.5c	+0.5
Lend (US Producer)	34.63a	
Tin (Kuala Lumpur market)	14.172	
Tin (New York)	257.5c	-2.0
Zinc (US Prime Western)	62.0c	
Cattle (ive weight)	140.23p	+1.62
Sheep (live weight)†	134.06p	-0.04*
Pigs (live weight)†	90.83p	-0.76
London daily sugar (raw)	\$315.8	+8.3
London daily sugar (white)	\$306.7	+5.7
Tate and Lyle export price	2319.5	+5.5
Barley (English feed)	£113.0	
Maize (US No. 3 yellow)	£166.5	
Wheat (US Dark Northern)	Ling,	
Ruiober (Juni)(F	57.25p	-0.25
Rubber Cluit	57.50p	0.25
Pubber (KL RSS No. 1 May)	208.5m	0.5
Coconut oil (Philippines)§	\$422.5y	-5.0
Palm Of (Malaysken)§	\$370.0u	-2.5
Copra (Philippines)§	\$277.5	+5.0
Soyabeans (US)	£175 Ou	
Cotton 'A' index	60.66c	+0.05
Vooltoos (64s Super)	37 8 0	

313.50 311.00 314.50 310.50 309.50 308.50 308.30 299.00 White 1285 (1589) Paris- White (FFr per tonne): CRUDE Off. - VPE High/Low

18.72 18.35 18.80 18.80 18.62 18.46 18.90 18.68 18.93 18.74 19.05 19.05 19.05 19.09 18.82 19.00 18.82 7umover 45112 (50175) High/Low

172.50 169.00 173.00 170.00 175.00 172.00 179.75 179.50 177.00 161.75 Turnover 19671 (18649) lots of 100 tonnet

May delivery ay \$1,550, cit, and July/August at \$1,580, cit, reports Man Producten. Indian MG-1 spot was quoted at \$1,200 a torms and May/June delivery at \$1,125, cli/Cloves prices were also unchanged. Medagescan spot was at \$550 a forme and shipment at \$750. Bradf cloves were offered at \$800 feb and Zarozbar apol at \$826. Nutmegs and mace were cheaper, with SWP spot at \$700 a forme and cheaper, with SWP spot at \$700 a forme and ment at \$675, shrivels at \$1,200, spot, and

Mey	653	653	663 652	
Jul	677	683	686 673	
Sep Dec	693 714	696 717	702 689 720 710	
Mar	735	736	741 732	
May	748	750	755 747	
Jul	761	764	769 767	
Sep Dec	774 798	791 800	780 775 805 801	
Mar	819	822	B25	
tor Mas	er: 4775 (2 ndicator p / 14 704.2 .40 (715.9	9654) lots of rices (SDRe 9 (701.04) 1	10 tonnes per torne). De 0 day average	ally pric
COFFE	Ei – Lond	on POX		\$/torus
_	Close	Previous	High/Low	
May	880	876	883 880	
Jul Sep	888 888	882 881	890 874 890 875	
Nov	865	891	894 890	
Jan	900	901	905 900	
Mer	907	910 28 lots of 9	809	
POTAT	068 - Lo	nder FOX		C/tonn
	Close	Previous	HighVLow	
Apr May	96.6 103.5	95.9	99.0 96.1	
		loss of 20	103.0 100.0 tonnes.	-
BOYAN	EAL - Lo	adon FOX		£/lgan
	.Close	Previous	High/Low	
Oct	145.50	146.00		_
Tumove	r - 150) lo	ts of 20 lon	nes.	
FREG	fT - Long	ion POX	\$10/hd	ex poin
	Close	Previous	High/Low	
May	1610	1605	1610 1805	
Jun	1501	1488	1505 1480	
Juli Oct	1350	1540 1422	1350 1340	
Jen	1460	1451	1425 1420 1460	
8F1	1585	1561		
		1061	1585	
	7 388 (355		1585	_
Turnove)		Ectorne
Turnove	388 (355)		E/tonne
Turnove GRAPES Wheat	388 (355 - Londo	n FOX		
Turnove GRAINS Wheat May Jun	- Londe Goee 143.00 142.50	Previous 141.1S 141.00	HgrvLow 144.00 143.0 143.00 141.5	0
GRAINS Wheat May Jun Nov	7 388 (355 - Londe Close 143.00 142.50 109.85	Previous 141.1S 141.00 109.8S	HgrvLow 144.00 143.0 143.00 141.5 109.85 109.5	0
GRAIRS Wheat May Jun Nav Jun	7 388 (355 - Londe Close 143.00 142.50 109.85 112.60	Previous 141.15 141.00 109.85 112.60	HgrvLow 144.00 143.0 143.00 141.5 109.85 109.5	0
GRAINS Wheet Way Jun Ney Jun Mar	7 388 (355 - Londe Close 143.00 142.50 109.85	Previous 141.1S 141.00 109.8S	HgrvLow 144.00 143.0 143.00 141.5	0
Turnove	7 388 (355 - Londe Close 143.00 142.50 109.85 112.60 115.25	Previous 141.1S 141.00 109.85 112.60 116.20	HgrA.ow 144.00 143.0 143.00 141.5 109.85 109.8 112.50 112.4 115.30 114.8	0
Turnove GRARES Wheet May Jun Nav Mar May Barley	r 388 (355 6 - Londo Cone 143,00 142,50 119,85 115,25 117,85 Cione 109,25	Previous 141.1S 141.00 109.85 112.80 116.20 117.85	High/Low 144.00 143.00 143.00 141.5 109.85 109.5 112.50 112.4 117.40 117.3 High/Low 109.25	0
GRAPES Minest May	r 388 (355 5 - Loade Cose 143.00 142.50 115.25 115.25 117.85 Cizze 109.25 111.50	Previous 141.1S 141.00 109.85 112.80 116.20 117.85	HgrkLow 144.00 143.00 141.00 141.00 141.00 141.50 112.50 112.40 117.30 114.40 117.30 114.50 117.40 117.50 1	0

(Cash Sattlement) p/kg

High/Low

115.0 114.9 198.5 108.0 103.0

FIOS - London POX

115.7 106.3 103.4 100.0 101.0

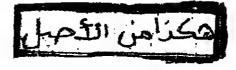
107.4

Cesh 3 months	5685-9 5750-2		5890 5955	-900 -85	8000/	KAD
Tin (5 per to		_			*****	
Cash	5480-9 5540-5	0	5550 5620	-70 -30	5650 5620/	549
Zinc, Specie	High I	Grade	(S per t	onne)		_
Cash	965-6		\$39-1	1000	663/9	
	984-5 2/3 r	ate:	1076	-63	1021/	180
SPOT: 1.538	5		3 (mon	ther 1,5	282	_
LONDON B						-
Gold froy oz	_			C equix		_
Close	<u> </u>	50-36E		r activis	alerii.	-
Opening	366.2	25-36E	.75			
Morning for Afternoon for	366.0	50) 20		239.06		
Day's high Day's low	385.7	70-366	.00			
Loce Lain M				ates (V	s USS	-
1 month		.59	6 mar	ths:	2.47	7
S months		.50 .50	12 m	AT UT	24	•
Silver th	b _f to	y oz		AS ett	equiv	-
Spot	289.1	0		43.50		-
3 months 9 months	293.2 297.7 306.9	ro D	4	46.90		
90LD COR				57.85		
		rice	<u> </u>	Augo 2	raient	-
Krugerrand		.50-30		_	241.00	-
Maple leaf New Sovering	379 pr 87.	.00-00.		57.00-6	0.00	
TRADED OF	TIONS				_	•
Aluminium (9	1.7%)	•	Cells		Puts	
Strike price \$	tori ng	Jun	Sep	Jun	Sep	
1125 1150		40	56	22	25	
1175		27 17	31	34	36 49	
Copper (Grad	Q A)	_	Calls	-	Puts	•
1800		56	78	63	96	•
1850 1 900		38 24	58 43	115	125 159	
		24	43	101	133	
Coffee	_	Jul	Sep	Jul	Sap	
85G 800		52	75	16	39	
950		25 11	50 33	39 75	64 97	
Сосса		Jul	Sep	'n	\$ep	
700		11	31	34	38	
725 750		S 2	22 15	53 76	54 72	
Brent Crude			-	-		
1850		Jun	1/1	Jun	14	
1850		-	26 11	4	34	
1950		-	4	_	97	

2	168-8.5 75.5-5.75	273-3	5 2	0.147 lots
_				
- 5	775-85		- GET 101K	NG TOURS
5	643-5	5775-0	50 50	0,572 lots
		Total	daily turns	yer 1,692 lots
- 5	600-5			327 lots
_	M 2	1000	daily turno	VW 2,346 lots
		5 980-1	65	3,478 lots
9	months: 1.	5183	9 n	nonthe: 1.5098
Ne	W Y	ork		
GOLL				
			High/Lo	×
Mey	367.7	368.7	370 1	0 366.7
Jul	369.2	370.3	0	0
Aug Oct			372.0	368.5
Dec	373.4	374.5	375.4	370.4 371.5
			376.5	373.6
kin	378.2	379.3	379,5	375.2 378.7
PLATI	NUM 50	roy oc: #/ar	Dy 02.	
	Close	Previous		
kul	385.1	391.6		382.5
Det lee	384,5	390.1	386.5	363.0
47	363.5	389.1	383.5	363.0 363.5
H_YE	A 5,000 to	oy oz; cent	r/troy cz.	
	Close			
A2y	444,4	448.0		444.0
un.	445.1	448.B	0	0
ep.	449.3	451.0	452.5	442.5 445.5
ACC.		455,4		450.0
Apr	458.2	458.9		0 456.0
	451.4		462.0	450.0
ep	488.1	400.8	0	465.0 0
HOH!	GRADE C	OPPER 25.	000 lbs: cer	rts/Ros
_	Close	Previous		
Agy	79.20	82.75	An En	78.90
um .	79.35	82.90	50,00	79.00
	79.05		61.86	78.70 79.90
ер	80.25	83.85	82.00	79.40
			50.95	80.90
ec	61.10			80.75 80.40
27	61.25	84.90	81.60	\$1.6Q ·
			91.70	61.65
HUDI				
	Latest	Previous	High/Low	
	19.52	19.78	19.83	16.39
ari 4		202 52		
al US	19.82	20.50	20.07 20.20	19.65
4 Ug ep	19.82 20.02 20.14	20.14	20.20	19.84 19.97
al US	19.82 20.02 20.14 20.18	20.14	20.20	19.84 19.97 20.08
4 19 29 Ct	19.82 20.02 20.14	20.14 20.23 20.28	20.20	19.84 19.97
	S S S S S S S S S S S S S S S S S S S	9 months: 1. New Y GOLD 189 troy Close May 357.7 Am 358.3 Ad 368.2 Aug 370.1 Det 373.4 Sec 373.4 Sec 373.4 Sec 373.4 Sec 373.4 Sec 373.5 Sec 373.5 Sec 384.5 Sec 485.4 Sec 48	Total ST75-85 ST75-9 ST75-9	Total daily turns 5775-85 5843-5 70tal daily turns 5540-1 5500-5 5515-25 9. Total daily turns 5540-1 5500-5 5515-25 9. Total daily turns 681-2 1000-1000.5 980-1 80 Rew York Rew York Replace Previous Highton May 367.7 368.7 368.7 368.7 368.7 378.9 370.1 371.2 372.0 370.1 371.2 372.0 373.1 372.2 373.0 373.1 373.2 373.1 373.2 373.3 378.5 378.3 378.5 378.3 378.5 378.3 378.5 378.3 378.5 378.3 378.5 378.3 378.5 378.3 378.5 378.3 378.5 378.3 378.5 378.5 378.1 388.1 381.8 387.0 388.1 381.8 387.0 388.1 381.8 387.0 388.1 381.8 387.0 388.1 388.1 388.1 388.3 389.4 385.0

	Lateut	Previous	High/Lo	w
Jun	53.75	54.03	54.30	53.30
Jul Aug	54.30 55.15	54.49 55.25	54.70 56.35	53.90 54.70
Sep	56.10	66.25	56.40	55.80
Oct	57.25	57.23	57.30	56.80
Nov	58.15 59.10	58.21 59.13	58.25 59.25	57.60
Jan	59.45	59,58	59.50	58.65 59.10
Feb	59.25	59.28	59.30	58.90
Mar	57.00	57.83	57.90	57.70
COC		POE,\$/TO/PIES		
_	Close	Previous	High/Los	<u> </u>
Jul Sep	905 932	905 932	913 940	900
Dec	671	969	975	968
Mar	1005	1003	1010	1000
Jul	1048	1026 1046	0	0
Sep	1070	1067	ō	ŏ
Dec	1100	1097	0	0
Mar	1185	1132	0	
COFF	Close	,500lbs; cer		
Mar	_	Previous	High/Low	
May	58,40 58.15	57.80 58.15	58.95 59.50	58.10
Sep	61.00	60.00	61.30	57.80 69.70
Dec	63.60	62.70	63.90	62.90
May	66.00 67.15	65.70	00.88	65.20
Jul	68.40	68.00	ŏ	0
Sep	69.90	70.50	70.00	70.00
SUGA	R WORLD	*11* 112,0	00 fbs; cent	s/lbs
	Close	Previous	High/Low	
Jul	13.19	12.58	13.20	12.02
Mer	11.82	11.56	12.83 11.84	12.61 11.50
May Jul	11.05	11.45	11.65	11.46
Qet	11.56 11.58	11.35 11.38	11.55 0	11.40
COTT	ON 50,000	cents/lbs		<u> </u>
_	Close	Previous	High/Low	
Jul	62.15	61.94	62.50	61.50
Oct	61.35	61.40	91.55	61.10
Dec Mar	60.33 61.48	80.95 61.78	60.70	60.26
Mey	82.05	62.40	91.80 0	91.50 0
Jul	62.86	63.18	0	Ö
Oct	62.70	63.00	0	ō
OHAN		15,000 lbs;	cents/ige	
	Closes	Previous	High/Low	
May Jul	102.70 104.75	102.00	103.10	101.00
Seo	107.40	104.00	105.50	103.00
Nov	109.00	108.40	110.00	105.90 108.00
Jan .	110.50	110.10	111.50	109.10
Mar	111.95	111.70	112.50	110.70
.erm.	111.85 111.95	111.70 111.70	0	0
Jul				0
Jul Sep	111,95	111.70		
Sep		111,70		
Sep	CES			
Sep	CES TERS (Bas	e:Septembe		
Sep	CES TERS (Bas May 14	e:Septembe	moth ago	W 390
Sep INDI REU	CES TERS (Bas May 14 1688.9	e:Septembe May 13 1971,2	mnth ago 1665.2	y 390
Sep INDI REU	CES TERS (Bas May 14 1688.9	e:Septembe	mnth ago 1665.2 1 1974 = 1	yr ago 1588.1 00)
REU DOW	CES TERS (Bas May 14 1688,9 7 JONES (6	May 13 1671,2 3ase: Dec. 3 May.12	mnth ago 1665.2	y 390

Jul 802/2 598/4 604/0 55 Aug 601/5 598/2 603/4 55 Sep 599/6 600/6 605/0 60	
Jul 802/2 596/4 604/0 55 Aug 601/6 596/2 603/4 55 Sep 599/8 598/2 602/2 56 Nov 602/4 600/6 605/0 66	
Jul 602/2 596/4 604/0 55 Aug 601/6 596/2 603/4 55 Sep 599/6 596/2 602/2 56 Nov 902/4 600/6 605/0 66	00/0
Sep 599/6 598/2 602/2 55 Nov 602/4 600/6 605/0 60	18/4
Nov 602/4 600/6 605/0 60	98/6
	90/4 20/4
	17/0
	3/2
SOVARIEAN OIL OO DOO Beer controlle	5/0
Close Previous High/Low	
May 21.04 20.93 21.13 20	1.97
	.13
F	.27 .40
Oct 21.63 21.51 21.68 21	.55
	.73
Mer 22.14 22.04 22.18 22	.92 .12
SOYABEAN MEAL 100 tons; S/ton	
Close Previous High/Low May 193.1 192.5 193.5 19	
Jul 161.1 190.5 191.5 19	2.2 0.2
Aug 1903 189.8 190.6 19	9.5
Sep 190.5 189.7 190.8 18	8.6
Dec 191.7 191.3 100.6 10	0.2 1.2
Jan 192.5 192.0 192.8 18	20
MAIZE 5,000 bu min; cents/56lb bushel	2.5
Close Previous High/Low	
May 223/0 225/2 224/4 22	2/6.
228/6 229/8 229/2 22	3/2
Dec 239/6 240/2 240/4 920	
Mar 246/0 246/2 246/4 240	V2
May 250/6 250/6 250/8 250/8 251/0 263	1/4
Dec 247/0 246/4 247/4 246	
WHEAT 5,000 bu min; cents/60lb-bushel	
Close Previous High/Low May 354/6 355/0 358/0 258	
Jul 2061/ 202/9 202/9	
Sep 299/0 295/4 299/4 296	MD.
Mar 316/0 912/4 316/0 313	
313/0 310/4 313/0 309	
LIVE CATTLE 40,000 lbs; cents/fbs	
Jun 78.476 78.875 28.000 70	125
Aug 73.650 74.025 74.050 73.6	
Dec 74.675 74.900 74.950 74.6	25
Feb 73.850 74.125 74.150 79.6	
ADY 74.800 75.050 76.075 74.8	300
LIVE HOGS 40,000 lb; cente/bs	00_
Close D-4	
	75
Jun 51,900 51,525 52,100 54,4	
Man 51.900 51.525 52.100 .51.4 Mai 50.875 50.800 51.200 50.6	
km 51.900 51.525 52.100 51.4 kd 50.875 50.806 51.200 50.6 kug 48.650 48.625 48.960 48.5 Oct 43.425 43.475	
May 51,900 51,525 52,100 51,4 50,875 50,800 51,200 50,8 Aug 48,650 48,625 48,960 48,5 Oct 48,425 43,475 43,600 43,5 Oct 44,225 44,375 44,500 44,5	
May 51,900 51,525 52,100 51,4 50,875 50,800 51,200 50,8 Aug 48,450 48,625 48,960 48,5 Oct 48,425 43,475 44,500 44,2 Feb 44,300 44,275 44,400 44,2	00
July 51,900 51,525 52,100 .51,4 July 50,875 50,800 51,200 50,8 July 49,850 48 625 48,960 48,5 July 49,850 48,425 43,475 43,600 43,3 July 44,300 44,275 44,500 44,2 July 44,300 44,275 44,400 44,2 July 44,300 44,275 44,400 44,2 July 44,300 43,350 43,350 43,0 July 48,750 48,650 48,750 43,350	00 00 60
July 51,900 51,525 52,100 .51,4 50,875 50,800 51,200 50,8 Aug 48,850 48 625 48,960 48,5 Oct 49,425 33,475 43,600 43,3 Oce 44,225 44,375 44,500 44,2 Feb 44,300 44,275 44,400 44,2 Apr 43,050 43,100 43,350 43,0 July 48,750 48,650 48,750 45,0	00 00 60
Am 51,900 51,525 52,100 .51,8 Au 50,875 50,800 61,200 50,8 Aug 48,850 48 625 48,960 49,3 Oct 43,425 43,475 43,600 43,3 Cot 44,225 44,375 44,500 44,2 Apr 43,050 43,100 43,350 43,0 Aur 48,750 48,650 48,760 48,7 PORR BELLIES 40,000 bs; carta/b Glose Previous Hight/Low	00 00 60
Aug 48,50 51,525 52,100 51,800 50,800 51,200 50,800 51,200 50,800 51,200 50,800	00 00 80 50 -
Am 51,900 51,525 52,100 .51,4 Au 50,875 50,800 61,200 50,6 Aug 46,850 48 625 48,960 48,2 Oct 43,425 43,475 43,600 43,2 Feb 44,205 44,275 44,500 44,2 Apr 43,050 43,100 43,350 43,0 Aun 48,750 48,650 48,760 48,7 Close Previous Hight/Low May 44,350 43,425 44,350 43,6 Aug 44,350 43,625 44,350 44,6 Aug 44,350 43,625 44,60 Aug 44,350 43,600 62,60	50 50 50 50 50 50
Aug. 48,25 43,275 44,500 42,275 44,350 48,75	50 50 50 50 50 50 60 60
htm 51,900 51,525 52,100 .51,8 50,875 50,800 51,200 50,8 Aug 48,850 48 625 48,960 48,3 Oct 43,425 43,475 43,600 48,3 Oct 43,425 44,375 44,500 44,2 Fielb 44,300 44,275 44,500 44,2 Apr 43,050 43,100 43,350 45,0 Aug 48,750 48,650 48,750 48,7 PORRI BELLIES 40,000 bs: cents/lb Close Previous High/Low May 44,350 43,425 44,350 43,50 44,175 43,500 44,350 43,364 41,850 41,225 44,350 43,364 41,850 41,225 42,050 41,360 43,443,540 44,350 44,360 43,364 41,850 41,225 42,050 41,360 43,364	50 50 50 50 50 50 60 60



LIFFE LONG SILT FUTURES SPYTONS 250,400 Simo of 100%

FINANCIAL FUTURES AND OPTIONS

LIFFE BURG SWASS FRANC OFTIONS STR 1m points of 100%

Sep 1.05 0.81 0.58 0.38 0.22 0.11 0.06 0.03

0.81 0.87 0.22 0.45 0.69 0.93 1.18

Low 110-04 108-28 107-27 108-25 108-20

97.00 96.89 96.65 96.53

(ILADELPHIA SE E/\$ OPTION: 31,250 (conto per £1)

C-40 FUTURES (MATE) Stock Index

TION ON LONG-TERM FRENCH BOND (MATTIF)

Latest High Low Prev. 1.5286 1.5312 1.5194 1.5176 1.5170 1.5210 1.5140 1.5072 - 1.4980

500 0.01 0.02 6.04 6.09 0.18 0.32 0.51

0.57 0.33 0.14 0.04 0.02 0.01

Jun 1.44 1.01 0.59 0.34 0.10 0.00 0.05 0.03

Calls out Jun 1.28 0.76 0.38 6.13 0.04 0.02 0.01

LIFFE SHORT STENLING OFT 2500,000 policis of 100%

0.69 0.45 0.23 0.07 0.04 0.02 0.01

JAPANESE YEN (IMM) Y12.5m \$ per Y100

May 0.02 0.02 0.04 1.69 4.14 6.64 9.09

92.89 93,40 93.77 93.97 776

169,341 55,663 4,477

23,599 24,267 158 12,554

0.77 0.56 0.38 0.24 0.10 0.11 0.08 0.05

CURRENCIES, MONEY AND CAPITAL MARKETS FOREIGN EXCHANGES

Calm returns after realignment

TURBULENCE inside the European exchange rate mechanism subsided yesterday as the Spanish peseta and Portuguese escudo stabilised on the currency markets after their devaluations on Thursday, writes Sandeep Deol.
The ERM remained the focus

of the market's attention, but pressures on both currencies remained slight. The Spanish currency, which was devalued by 8 per cent on Thursday, closed in London today at Pta76.11 against the D-Mark from a previous close of Pta76.33.

The Portugese escudo, which was forced into a 6.5 per cent devaluation, ended the day at Esc96.35 against the D-Mark from a previous Esc96.65.

However, some currency analysts already believe that this week's realignment will not staunch pressures on the Iberian currencies later this

itansta

1117

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Mr Keith Edmonds, Interna-**£ IN NEW YORK**

1.5370 -1.5386 0.38 - 0.37 pm 1.08 - 1.06 pm 3.78 - 3.70 pm

STERLING INDEX

CURRENCY MOVEMENTS

80.0 64.3 94.0 114.3 115.5 117.6 124.4 111.2 119.3 109.6 82.5

OTHER CURRENCIES

-30.15 -13.50 -7.62 +16.13 +1,52 +31.14 +19.73 +20.90 -6.60 -33.09

92.2 -27.77

1.5215 1.5225 0.38 0.37pea 1.08 1.07pm 3.87 3.87pm

May 14

May 14

tional Economist at NatWest Markets, believes the real test of the devaluations is yet to come. He suggested that the devaluation of the peseta will prove to be "inadequate" if the Government hopes to reduce interest rates significantly. Spain yesterday reduced its short-term interest rates by 1.5 per cent, to 11.5 per cent in the wake of the devaluation.

Mr Ian Gunner, an economist at Chase Manhattan, disagreed He expects the peseta to be well-supported at present levels, allowing further interest rate cuts He forecasts a 50 basis point

easing in short term rates ahead of the election, and nominal rates at 10 per cent in the next few months.

The D-Mark recouped some of the ground it had lost earlier in the week following aomewhat bearish comments on Thursday from the Bundes-bank President, Mr Helmut

He said that the Bundesbank would do all it could to maintain confidence in the D-Mark and that the central hank could not "take a sledg mer to German rates. dampened hopes of a near-term easing in G monetary policy.
As a result, the French

finished slightly weaker day at FFr3.373 per against a previous FF The dollar tested the level against the Germa rency after the relea mildly positive economic March industrial produ rose 0.1 per cent, lower forecasts for 0.2 per cen still showing signs of mo growth.

The pound was sideling a lack of fresh news, an some late buying which allowed it to pi more than a cent again dollar, to close at \$1.385. up % pfennig agains

	Ecor Contrat Rates	Amounts Against Eco May 14	% Change from Cantral Rate	% Spread es Wastest Currency	Olwingence Indicator
Special Proots Portuguese Secudo	154.250 192.854 •0.806628 2.19872 40.2123 1.94964 8.53883 7.43678	148.705 187.908 0.801912 2.18763 40,1020 1.94963 6.58240 7.50978	-3.59 -2.58 -0.63 -0.41 -0.27 0.01 0.67	4,75 3,64 1,40 1,40 1,26 0,97 0,31	83 43 43 28 - 19 7 -31 -39

30 am 00 am 00 am 00 am 00 pm 00 pm 00 pm		79.7 79.7 79.7 79.8 79.8 79.7 79.8	79.9 79.7 79.9 79.8 79.9 79.9 79.7 79.7	Sheepee are spreade: the meximum pr (17/9/92) St	for Ess; a positive percentage different protect percentage a wring and Italian Ura	opene Commission, Cu change denotes a way between the achie- levision of the current suspended from EPA	Nek currency Diver I structest and Eco Cy's market rate (L. Adjustment calc	regence of control ra- from its E- ulated by	the the rate bea des for a currency, au carred rate. Pagarcial Times.	meen two
CUA	REN	CY RA	TES	May 14	Day's .	- FORWAR	One month	% pa	Three profits	P.
May 14	Bank # rate	Special ** Drawing Rights	Europeen † Cerrency Link	US Canada Hetherlands	1.5265 - 1.5405 1.9370 - 1.9625 2.7570 - 2.7700	1,5590 - 1,5390 1,9585 - 1,9595 2,7600 - 2,7700	0.39-0.37cpm 0.26-0.17cpm 14-3pcdis	2.96 1.32 -1.36	1.09-1.06pm 0.49-0.38pm %-7.68	2,79 0.89 -1.08
ng Hollar S an Sch An Franc Ar Krons An Franc Ar Krons An Franc Ar Krons An Franc Ar Lisa An Franc An	2.00 5.39 5.75 6.75 6.75 7.25 6.75 11.00 2.50 11.00 2.50 11.50 1.50 16	0.921430 1.49896 1.49890 86.5993 2.59736 2.27295 2.55178 7.67136 2103.27 157.161 9.61831 MA 10.4229 2.05415 MA	0.791796 1.21145 1.52977 13.7148 48.1020 7.50978 1.84983 2.18783 0.58240 1798.10 135.076 8.27983 148.705 6.93322 1.78285 2.851912	Belgion Donmark Irrisand Georrany Portugal Spair Hely Monstay France Steedon Japan Auchta Sultzarbard Ecu Commercial 2,80-3,70pm		50.77 • 50.80 9.4950 • 9.5950 1.0155 • 1.0745 2.4625 • 2.4675 227.80 • 238.50 187.40 • 187.70 228.275 • 2263.75 10.4825 • 10.4825 8.3100 • 3.220 11.2500 • 11.3000 17.31 • 17.34 2.2275 • 2.2375 • 1.2825 • 1.2835 het and of London Ind	4-8-cde 34-5-coredia 0.14-0.17-cde 163-2-42-cde 83-130-cde 83-130-cde 83-130-cde 114-13-cde 23-3-coredia 12-23-coredia 12-23-coredia 12-23-coredia 12-23-coredia 13-23-coredia 14-13-cde 14-13-cd	-1.42 -5.13 -1.83 -1.83 -1.93 -2.17 -2.17 -2.19 3.08 -1.39 -1.39 -2.50 -2.00	12-17/05 6-17-05 6-17-05 6-17-05 6-17-05 5-19-05 247-12-25 3-3-1-05 14-1-1-00 13-3-1-05 14-1-1-00 15-2-0-50 21-2-0-5	-1.14 -1.13 -1.70 -1.03 -6.13 -4.85 -1.55 -1.55 -2.74 2.79 -1.97 0.90 -1.76

May 14	Day's spread	Close	One motth	22.	Three positing	12
kt	1.5255 · 1.5405	1.5380 - 1.5390	0.39-0.37cpm	2.98	1,99-1.06pm	2.7
etand f	1.5050 - 1.5100	1.5170 - 1.5180	0.82-6.59com	4.76	1,73-1,68322	44
anade	1.2700 • 1.2750	1.2740 - 1.2750	0.16-0.19cds	1.65	0.59-0 65cts	-1.9
otherlands .	1.7985 - 1.8095	1,7965 - 1,7975	0.63-0.68cdis	-4.31	173-17943	-39
Moun	32.95 - 33.10	32.95 - 33.05	11.50-12.50cds	-4.36	31.00-35.0049	-46
ggark	R 1725 • 8.2350	8 1725 - 6 1775	3.50-5.00oreds	-8.26	8.40-10.04CS	-5.97
meny	1.6000 - 7.6140	1.6015 1.6025	0.62-0.63:48	-4.68	1.58-1.7	42
dugei	153.75 155.35	153.75 153.85		12.44	623-276cs	-125
-	121.73 - 123.05	122.05 - 122.15	95-112c3s	-10.17 L	283-300-4	-95
V	1470.75 - 1489.25	1470.75 • 1471.25	9.30-9.90kmds	7.83	27.50-23.604s	-7.5
F-107	6.8150 - 6.8580	6.8150 6.8200	2 80-3.40oredis	-5.46	7.15-8.004%	-44
3400	5.4025 5.4500	5.4025 - 5.4075	2.24-2.34cdis	-5.68	5.95-6.1568	-4.42
ender	7.3390 - 7.4015	7.3403 - 7.3450	3.40-4.100cods	-613	\$.80-10.70ds	-55
000	110.80 111.90	110.85 - 110.95	par-0.01yda	-0.05	par-B-91cfs.	-0.00
###	11,2930 - 11,3500	11,3200 - 11,3250	3.90-4.20grods	-429	10.65-11,4569	-39
ettrectand .	1,4485 - 1,4600	1.4500 - 1.4510	0.24-0.27cdia	-2.11	0.68-0.7366	-1.9
or	1,2085 1,2190	1,2190 - 1,2190	0.52-0.51cpm	5.07	1.40-1.3800	4.5

	EURO-C	DRAEM	A S PERSON	WEG 1	WIES	
May 14	Short	7 Days notice	One Mouth	Three Months	Six Moribs	April.
ding. Doller Oother Oother. es Guilder. ese Fisher. eser Fisher. eser Fisher. eser Fisher. eser Krone.	54 - 5 74 - 75 84 - 84 122 - 102 74 - 74 34 - 34 102 - 82 34 - 24 134 - 124 17 - 10	54 - 222 49 - 474 54 - 57 772 - 58 114 - 195 114 - 195 104 - 94 104 - 94 174 - 154	54 - 6 34 - 3 44 - 42 74 - 74 54 - 54 74 - 74 11 - 105 74 - 74 104 - 94 302 - 25 303 - 21 304 - 12 305 - 12 306 - 15	614 512 314 314 514 412 517 614 516 412 715 712 104 714 104 714 314 32 312 212 212 212 212 212 212 212 212 212 2	64 65 740 67 68 68 68 68 68 68 68 68 68 68 68 68 68	614 614 614 614 614 614 614 614 614 614

May 14		2		5		Sterling		- 3	64 24	51 ₂	81 ₄ 212	51g -	6 5	£ : 3%	635564	533 37	83	. 3
Argontica	1.531				0.8990 1.4245	US Dollar Care, Dollar		43	44	450	43	44 4	٤ چ	4	1 5	53 61		6
Australia — Brazil —	2.170; :55871.	5 · 217	72.3 36		36448.4	Duteti Gu		- 7	7.4	51	.74	74 . 7		7 67 U. 43	1 23	44		- 4
Rolland	1 493	8.54	45 5	5525 .	5.5725	Swies Fra D-Mark				74	750	74 . 7	7 T	美 报	: 1 Zā	B13	6.5	- 6
Greece	331.10		750 210		220,850 7,7295	French Fr	30c	88	- 844	84	84	6 . 7	5 L.	3 . 712	100	70	104	- 10
Hong Kong	2591.0		565 7. 3.00 164	7285 - 1200 -	1644.00	hadan Uc		177			10%	73 - 7		14 10 14 74		63	68	
Korea(Sth)	1209.3	0 - 122	6.BQ 79	7.10 -	803.50	Belgian F	12 C	5%		L.C.	34	34 - 3	เลิโ	4 - 34		- 31	31	- 3
Keneralt	0.4615	0.46	250 0.3		0.30150 33.05	Denish K		101	5 . B15	10%	94			9 822 12 212	84	75 21 ₂	25	- 7
Luxambourg	3.833			92.95 - 5675 -	2.5685	Antan \$5	ng	133		134	124	1312 - 1		212 - 12 ₃				- 11
Malagala	4.800				3.1300	Spenish I Portegue	es For			17%	151		5	15 - 14	1			- 13
M.Zepland Soud Ar	2,825 5,744			6410 · 7495 -	1.8435 3.7505	Long term			- 43				112 49 -			CL-E or	-	-
Singapore S.Af (Cm) S.Af (Fn) Taiwan	4.870 7.181 39.6	5 - 7.19	10 4	1785 - 6800 - 25.85 -	3.1805 4.6900 25.95	6.2-5& p		_		CHA	_	_	_	_	_	_		_
UAE	5.626			6715 -	3,0735	May 14	£		DM	Yen	F fc	S Pr.	N A.	Ura	cs	6 Ft.	Piz.	6
								1,538	2.465	170,5	8.315	2.233	2.785	2283.	1.959	50.75	187.6	1.2
					,	. 5	0.650	1	1,602	110.8	5,403	1.451	1.797	1470 910.1	1.273 0.795	32.98 20.59	121.9 78.11	0.8
FC)RY	AKL	RA	H -2		DM	0.406	0.624	14.46	69.17	3.373	0.906	1.122	13273	11.49	297.7	1106	7.4
AG	AIN:	5T S	TEF	LIN	G	YEN F.Fr:	5.865	1.851	2,965	205.1	10.	2.686	3.325	2722	2.356	61.03	225.6	1.5
				6	12	SFE	8.448	0.889	1.104	76.35	3.724	-1	1.238	1013 018.4	0.877	22.73 18.35	84.01 67.85	0.5
	Spot		003		084	NA.	0.362	0.557	0.892	61.68	3.007	0.808 0.967	1,222	1000.	0.866	22.43	82.90	0.5
-	1.5385	1530	1.5277	15176	1.5010	Like G.S	0.510	0.786	1.258	07.03	4.245	1.140	1.411	1155	-1-	25.91	95.76	0.5 2.4
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83	Green (booth nestamon indees at state .	_
83 43 43 20 19 7	Jun 99.25 99.55 99.10 99.50 Sep 99.62 96.84	Jt. Se De
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Percentage tween two y, and the	Jun 107.85 107.91 107.75 Sep 106.99 107.04 106.90	Ju Se De
	Estimated volume 1841 (5574) Traded exclusively on APT	
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CIN CIN	Jun 96.39 98.41 97.80 96.02 Sep 98.18 96.10 97.90 97.83	2.
PA.	Estimated volume 15438 (15326)	
_	Previous day's open int. 40104 (38407)	
2,79 0.89	10% ROTIONAL SPANISH GOVT. BOND (BONDS)	
2.79 0.89 -1.08 -1.14	10% ROTIDIAL SPANISH BOYT, BOND (BONDS) Pta 28te 1000s of 100% Close High Low Prev. Jun 93.33 94.10 93.30 93.63	į
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2.79 0.89 -1.05 -1.14 -2.13 -1.70 -1.42 -10.03 -6.13 -4.55	TO% MOTIONAL SPANISH EDVT. BOND (BONDS) Pin 28th 100ths of 100% Close High Low Prov. Jun 93.33 94.10 93.30 93.63 Sop Estimated volume 539 (1606) Previous day's open let, 6049 (6715) TERREE MONTH STERLANG *	Pri
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279 0.89 -1.14 -1.13 -1.70 -1.16 -1.15 -1.55 -1.	70% MOTIONAL SPANISH EDVT. BOND (BONDS) Pin Zitte 1000kg of 100% Case High Low Prev. Jun 93.33 94.10 93.30 93.63 Sop Previous day's open int, 6049 (6115) THREE MONTH STERLING * ESOCIOD points of 100% Lon 93.94 94.01 93.93 Prev. Jun 93.94 94.01 93.93 93.84 Sop 93.95 94.07 93.92 94.07 Doc 93.96 94.07 93.92 94.07 Doc 93.96 93.97 93.94 93.97 Pest. Vol. Inc. 6gs. not shown 9679 (48834) Previous day's open int, 304176 (301642) THREE MONTH ESPODELLAR * \$1.00 points of 100%	Pri July Sep De Ma
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BANK	RETURN		
BANKING DEPARTMENT	Wednesday May 12, 1993	de	Increase or crease for we
LIABILITIES	2		Σ
Capital	14,553,000		
Public Deposits	139,562,665	+	1,855,0
Bankers Deposits	1,477,771,707	_	108,699,57
Reserve and other Accounts	3,765,093,848	+	326,865,8
	5,396,981,020	+	222,021,3
ASSETS	4 004 400 400		97,685,00
Government Securities	1,234,482,132	•	231,531,2
Advance and other Accounts	3,699,778,289	*	105,711,9
Premises Equipment & other Secs	452,390,800	-	1,448,21
Notes	10,099,656 230,143	Ξ	16,6
-	5,396,961,020	+	222,021,8
ISSUE DEPARTMENT			
LIABILITIES			
Notes in circulation	16,569,900,344	-	22B,563,71
Notes in Banking Department	10,099,656	-	1,446,2
_			200 000 0
	16,580,000,000		230,000,00
ASSETS			
O	11 015 100		

MONEY MARKETS

Iberians ease rates

Portuguese central banks cut their official short term interest rates yasterday following the devaluations of both the peseta and escudo on Thursday, writes James Blitz.

The Bank of Spain cut its key 10-day repo rate by 150 basis points to 11.5 per cent, while the Bank of Portugal cut its key "mop up" rate by 200 basis points from 17 per cent to 15 per cent.

UK clearing bank base lending rate 6 per cent rom January 26, 1993

Both moves led to substantial cut in money market rates. Three-month interest rates in Spanish pesetas were quoted at about 7.64 per cent late yesterday, having been at 12.62 per cent late on Thursday.

in Europe, however, there was a more muted reaction, following cuts in interest rates in both France and Germany earlier in the week.

Short-dated French franc futures rose yesterday, retracing some of the bullishness about rate cuts that had been seen on Thursday, following the Bank of France's 25 basis point cut in its intervention rate.

The June French franc contract closed at 92.64 yesterday, some 7 basis points down on the day.

BOTH the Spanish and September French franc Portuguese central banks cut contract also closed at 92.34, down 6 basis points on the day. Interest rates in the French franc cash market rose, with 3-month French francs finishing at 7.50 per cent, some 15 basis points up on the day.

In Germany, conditions in the cash market were a good deal tighter as the Bundesbank continued to withdraw funds from the money market with repurchase currency operations.

Dealers said that call money had been as high as 7.80 per cent, with a few reporting transactions as high as 8.00 per cent. This compared with a rate of 8 per cent on Thursday. The Bundesbank said on Thursday that its draining operations were aimed at correcting exaggerated market expectations about an interest rate cut.

In the sterling intarhank market, the overnight rate fell to around 4 per cent after the remainder of a £1bn shortage was removed in afternoon operations.

However, 3-month money firmed, to finish the week at around 6 per cent from a previous 51 per cent. Dealers took the view that the prospect of a reduction in base rates in response to the government's political difficulties had probably diminished.

FT LONDON INTERBANK FIXING (11.00 e.m. May 14) 3 months US dollars bld 31s affer 314 bkd 3.12 The fixing rates are the arithmetic means rounded to the necrest one-abtentit, of the bid and offered rates for \$10m quoted to the market by five reference benics at 11,00 a.m. each working day. The benics are National Weatmenter Bank, Bank of Tokyo, Deutsche Bank, Banque National de Parts and Morgan Guaranty Trust.

Contracts traded no APT. Closing prices shown.

1-min. 3-min. 8-min. 12-min. 1.5347 1.5277 1.5176 1.501

POUND - DOLLAR

FT PORTEGN EXCHANGE RATES

MONEY RATES Treasury Bills and Bonds **NEW YORK** Prime rate Broker loan rate 213 Titree Months May 14 7.25-7.40 7.4-7.8 411-54 7.52-7.57 10]1-107 71a-71a 8-61a 7H-7H 8-8%

LONDON MONEY RATES One Year 的 8 64 534 6¹a 5 512 3.33 411 412 75 75 712 294 474 474 874 874 107 44 47 77 71 298 414 412 813 6

Treasury Bille (sell); one-morth 5½ per cent; three months 5½ per cent; six months 5½ per cent; Bank Bills (sell); one-morth 5½ per cent; three months 5½ per cent; Treasury Bills; Average tender may discount 5.2246 p.c. 6250 Final Rets Starling Export Finance, Maide up day April 30, 1933 A pased retent for period stery 25, 1933 b) Jules 22, 1933 Schedule 3 & 10 7.25 p.c. Retreasure rate for period April 1, 1953 be April 30, 1933, Schedule 18 & 10 7.25 p.c. Retreasure rate for period April 1, 1953 be April 30, 1933, Schedule 18 & 10 7.25 p.c. Retreasure rate for period April 1, 1933 be April 30, 1933, Schedule 18 & 10 7.25 p.c. Retreasure rate for period April 1, 1933 be April 30, 1953, Schedule 18 & 10 7.25 p.c. Retreasure rate for period April 1, 1933 bent Deposit Retreasure rate for period 17 days notice 5½ p.c. Certificates of Tax Deposit Schedul 30, 1933 b) period 21 p.c. from Jen. 27, 1933, Deposits withdrawn for cesh 11-p.c.

BASE LENDING RATES

16.580,000,000

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Roxburghe Bank Ltd ... 8 Royal Bk of Scotland ... 8 Smith & Wilman Secs . 6

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RERKELEY FUTURES LIMITE 38 DOVER STREET, LONDON WIX 3RB TEL: 071 629 1133 FAX: 071 495 0022

MONEY MARKET FUNDS

Money Market Trust Funds CAF Microsy Management Co Ltd 48 Pombury Road, Tonbridge 1749 2.00 Calcast Depoter Francis 5.43 — Deposits Over 17 million 5.53 — Deposits Over 12 million 5.53 — - 555 3-Mm - 565 3-Mm - 675 3-Mm

Money Market Bank Accounts

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To the holders of Warrants issued by Dresdner Bank AG in connection with Bonds of Dresdner Bank AG, Frankfurt am Main,

and Dresdner Finance B. V., Amsterdam.

Dresdnar Bank has increased in March 1993 its share capital by issuing new shares granting a preemptive right to its shareholdars. As a consequence of this capital increase the Subscription Prices for shares of DM 50 par value of Dresdner Bank AG to be issued upon exercise of the Subscription Rights represented by the Warrants originally attached to the Bonds mentioned hereafter shall be reduced as from May 17, 1993 (effective date) in accordance with Section 7 of the respective Conditions of Warrants:

6.5 p. c. Deutsche Mark Bearer Bonds with Warrants of 1986/96 issued by Dresdner Bank AG, Frankfurt am Main; reduction of the Subscription Price to DM 373

for 11/16 share of Dresdner Bank AG in consideration of the capital increase from retained earnings of May, 1987 7.5 p.c. eubordinated Deutsche Mark Bearer Bonds

with warrants of 1992/97 ssued by Dresdner Finance B.V., Amsterdam; reduction of the Subscription Price to DM 378 for one share of Dresdner Bank AG.

We furthermore notify that the Subscription Price for the exercise of the Subscription Rights represented by the Warrants originally attached to the Bonds mentioned hareafter and issuad by Dresdner Finance B.V., Amsterdam, according to Section 7 of the Conditions of Warrants shall not be reduced:

US-Dollar Floating Rate Notes with Warrants of 1983/93

Frankfurt am Main,

Dresdner Bank

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FUTURES PAGER

Market Myths and Duff Forecasts for 1993 The US dollar will move higher; preclous metals have been demonetized, Japanose equities are not in a new built trend. You did NOT read that in FullerManey - the iconoclastic investment letter.

Call Jane Farquharson for a sample Issue (once only)

Tel: London 71 - 439 4961 (071 in UK) or Fax: 71 - 439 4966

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 4.30 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

British Funds, etc 7/eesury 13 4% Sti. 2000/03 - £130% 130% 130% Exchaquer 10/4% Sik 2005 - £115% 115% 115% 115% (11My93)

Corporation and County Stocks No. of bargains included 1 Hull Corp 3%% Stk(1st iss) - £36% Islangton Corp 11.9% Red Stk 2017 -£117's (11My93) eads(City of) 13's'% Red Six 2006 – £132 (11My93) Tenchester(City of) 11.5% Red Stk 2007 -£116% (11My93) Corp3% Sik (Imd) - 830

UK Public Boards Agricultural Mortgage Corp PLC 7%% Deb Sit 91/93 - 299% (12My93) Port of London Authority 3% Port of

Foreign Stocks, Bonds, etc-(coupons payable in London) No of bargains included 118 Greece.(Kingdom of) 5% 1014 Stig Fdg Bds 1965 - £30 (10My93) A.M.P.(U.K.) PLC 11% % Eds 2001 (Br £1000,100008100000) - £114 .1

(11My93) Abbey National Sterling Capital PLC 10% Subord Gid Bds 2002 (Br £ Var) – E107% | 10My93) 10%% Subord Old Bds 2023 (Br E Var) - £101% % (10My93) 11%-8 subord Old Bds 2017 - £114%

(1149/53) bbey National Treasury Servs PLC6%% Chd Nts 1995 (Br SVar) – 8102 (111M/93) 8% Gld Bds 2003 (Br E Var) – £95% .55 % % (11My93) 10:1% Gad Nts 1997 (Br EVar) — £106% [7/M/93]
Asia Finance Ld 10%% Criv Cap
Bds2005(Br 55000&100000) - £117%
Associated British Ports Hidgs PLC10%%
Bds 2015(Br£10000&100000) - £105%
1/00M/931

(10My93)
Bardays Bank PLC 10%% Sen Sub Bds
1937(B*C10008 10000) = 2106*40 %0
124% Senibor Subord Bds 1997(B*ZVar)
- £115% (10My93)
Blue Circle industries Capital Ld 10%%
Blue Circle industries Capital Ld 10%%

E.1237 Bradford & Bingley Building Society Collared Flightekts 2003(Reg - £99% © Britannia Building Society 10% % 8ds 2000 [Br £100008100000) - £107% 11084631

0%% Bds 2008(Br£1000810000) ribsh Gas Intl Finance BV01/4% Ctd Bds 2001(Br SC Var) - \$C106 106.35 o Cpn Gtd Bds 2021 (6r \$Var) sh Cas PLC7%% Nts 1997 (Br & Var)

- £100% (11My93) 7%% Bds 2000 (Br £ Var) - £98% 6%% Bds 2003 (Br £ Var) - £98% % 3% No 1993(Br£1**000&**10000) -\$102% ,23 (11My93) Bottsh Land Co PLC 12%% 9d6 2016

British Land Co PIC 12%% 8dc 2016 (Br£100008160000) = £114 (10My93) British 7alecam Financa BV 10%% Nts 1995 [Br£€1000,100008100000) = £C105::

British 7alecammunications PIC Zero Cprl Bds 2000(Br£100081000) = £58% Bds 2006 = £126% [10My93] Bornati Castrol Capital/Jersey] Ld9%% Cnv Cep Bds 2006 [Rog £1000] = £141 % %

9%% Cov Cap 8ds 2006(Br£5000850000) - £137% Cable & Wireless Int Finance BV 10%75 Ctd Bds 2002 (Br £100008100000) -

- ST09 (11My33)

Ell Enterpriss Finance PLC64% Gtd Exch
8ds 2006 (Reg £5000) - £103%Φ
Export-Import Bunk of Japan 8%% Gtd
8ds 2001(8765000) - \$113% (11My33)
Finland(Republic of)9%% Nta 1997 (Br2
Var) - £105% (12My33)
Forte PLC65%% 8ds 1997 (Br £5000) £99 (10My33)
General Electric Credit Int'l NV Zero Cpri
Gid Nts 10779G(Br\$10000) - \$86%
(12My33)
Guaranteed Export Finance Corp PLC
8 % 6rd 8ds 2008 (Br £ Var) - £103 %
(11My33)

AW 680 905 2000 (BF 2 Var) - £103% (11MyS3)
Guinness PLC7%% Nts 1997 (Br £ Var) - £39% 6 84Ф
HSBC Holdings PLC9%% Subord 8ds
2018 (Br £ Var) - £100%
Hailtax Building Society? %% Nts 1998 (Br £ Var) - £38%Ф %Ф
10%% Nts 1997(Br£1000&10000) - £108% 110MyS3)
Hanson PLC0%% Cnv Subord 2006 (Br £Var) - £112% 3 (12MyS3)
Harson Trust PLC10% Bds 2006
(Br£2000) - £102% (11MyS3)
Harrisons S Crosfield PLC7%% Subo Cnv Bds 2003((Br£1000&10000) - £102% (10MyS3)

(10My93) Hopworth Capital Finance Ld 11.25% Crv Cap Bds 2005 (8r21000819000) — £142%**Φ**

1.142X Hideson Capital Ld 7% Cnv Cap Bds 2004 (Br21000810000) - £127% (11My83) Hydro-Quebec 9% Deb, Series HT, 7/3/2001(Br \$Var) - \$113.776 113% (11My83) nperiel Chemical Industries PLC 9%% Bds 2005(Br£1000&10000) - £103.6 (12My93) 10% Bds 2003(Br£1000&10000) - £106

(12My99) 11%% Bds 1995(Br25000) - £107 ternational Bank for Rec & Dev01/4 Bds 2007 (Br£5000) - £103/4 4 (11My93) 10% Bda 1999(Br£1000&10000) -£108% (10My93) 11% Nts 1994(Br£5000) - £108%

11% Nts 1994(Br25000) - £108% (7My83) 11%% Nts 1995(Br21000) - £108 % (11My81) 110% Bts 2014 (Br2100008-50000) - £1091 % Gtd 2014 (Br2100008-50000) - £1091 % Gtd 2ds 1996 (Br S Varl - \$105.7 105.85 (11My93) Kobe (City of) 7% Gtd Bds 2002 (Br 55000) - \$107.85 107% (12My83) Ladbroke Group PLC5%% Subord Chv Bds 2004(Br210008-5000) - £128% (10My93)

295%
Land Securities PLC81% Bds
2007(8/2100041000) - 299.575 %
64% Cnv Bds 2002(8/21000) - 285%
95% Cnv Bds 2004 (8/2500085000)
1106 % %
Lasmo PLC7%% Cnv Bds
2005(9/21000810000) - 2100 %
6% % Nts 1999 (8/2 Var) - 299%
Leads Permanent Busling Society 77/%
Nts 1997(8/2/Var) - 296 %
74% Nts 1998 (8/2 Var) - 297.28
(12My93)

(12My93) 10%% Subord Bds 1998 (Br05000) — 2108 8 % (11My93) 10%% Subord Bds 2018 (Br EVar) — 10%% Subord Bds 2018 (Br 2Var) — 2102% (10My33)
Collared Rig Riv Nis 2003 (Br 2 Var) — 299% (10My33)
Lewis Johni PLC10% Bds 1998 (Br 210000 100000) — 2107% (11My33)
Loyds Bank PLC9%% Subord Bds 2023 (Br 2 Var) — 297% — 11%% 20bord Bds 2023 (Br 2 Var) — 297% — 2109 (7My33)
MEPC PLC10% Bds 200900 — 2102%

and mac 10%% 1508 2003(Br21000&10000) — 2102% (10My83) 12% Bds 2006 (Br 210000 & 100000) — 115% 2775 2 £116%,7375.8

kational Grid Co PLC 7%% Bde 1998 (Br £
Var) - 299% (11My83)

National & Provincial Bidg Society 8%%
Nts 1998 (Br £ Var) - £99%

National Westminister Benk PLC 6%

Subord8r8de1988(1998)

execution but in ascending order which denotes the day's highest and lowest

Pule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of treland Ltd.

‡ Bargains at special prices.

• Bargains done the previous day.

BrOM1000&10000 - OM96 & 97.3 111% UndSubMS £1000(Criv to PrijReg - £107% 115% UndSubMS £1000(Criv to PrijBr 11 h % UndSubNts £1000(Gnv to Prite - £107% % Var Rate Cap Nts 2009 (3r£10000) -£24% 94.52 (10MyS3) #ppon 7elegraph and Telephone Corp 8%% FRs 1997 (Br S Var) - \$104%

6%% Nts 1997 (Br \$Var) - 8105% 106.05 (7Mv93) Norsk Hydro AS 81% Nts 2003 (Br £10008 10000) - £101% % (7My93) Northumbrian Water Group PLC9%% 8de 2002 (Br £ Var) - £102% (10My93) Norway (Mngdom of)7% Nts 1996 (Br \$50008 100000) - \$105 55 108%

(16My93) 711% Nts 1997 (Br \$5000&100000) -\$107.35**0** 7.25% Nts 1996(Br \$C Vars) - \$C99.95

Criv Bds 2002(Br21000&10000) - £130 (7Mys3) rudental Finance BV9%% Ctd Ede 2007 (Br25000&100000) - £105.6 1% (10My93) RMC Capital Ld6%% Cnv Cap Bds 2006 IBr 25000&50000) - £113 % 4%

|Br £50008,50000| - £113 % 4% | 12My83| | RTZ Canada Inc 7% % Ghd Bds | 1989|875,5008,100000| - £98% (7My83) | Rank Organisation PLC 8% % Bds 2000 | Br 2 Var) - £97% - £75 6 % Chr Bds 2002|Br£1000810000| - £96% (7My93) | Roils-Royce PLC 9% % Mis | 1993|Br£10008,10000| - £103% -£7 (11My93) 1993(BE Forest Book, 1993)
Royal Barris of Scotland PLC10.5%
Subord Bde 2013 (Br E Var) - £105.325
Royal Insurance Hidge PLC9%% Subord
Bde 2003 (Br E Var) - £596
Sansbury (J.)(Chumel Islands)Ld
81x%CmCap8ds 2005(Br - £1511;
2020.651)

8% %CirvCapBds, 2006(Br = £151%; (12My63)
Seers PLC 12% % Bds 1996(Br £1000,10000) = £111%, 33 %
Sevent Trant PLC 111% Bds, 1999 (Br £5000&100000) = £113% Bds, 1999 (Br £5000&100000) = £113% 4%; (7My93)
Smith & Naphaw Finance N.V. 6 %% Gdd Red Criv Pri 2004 (Br) = £117%; 111My93)
Southern Electric PLC 10% % Bds 2002 (Br £Var) = £109 (10My83)
Switsk Exportiredal AB 8.375% Nts 1996(Br\$5000&100000) = 8109% (11My93)

1996(Br\$50008.100200) - 8109% (11My93) 12% Nts 1994(Br£1000&10000) -£105.83 (11My83) TSB Group PLC.12% Subord Eds 2011 (Br £100008.10000) - £118% (7Ly93) Tarmac Finance (Jersey) Ld99% Cm² Cap Bds 2006 (Reg £1000) - £1001 9%% Cm² Cap Bds 2006(Br £5000&50000) - £59% Tesco Capital Ld9% Cm² Cap Bds 2005(Reg £1) - £116% 7.07 % % 1.8 9% Cm² Cap Bds 2005(Br£5000&10000) - £114% 5% (12My93)

- \$114% 5% (12My93) Imes Water PLC9%% CrivSubcrdBds Thankey Water PCUSYNS CINSDICTIONS 2006(6725000455000) - E133 (1224)453
THORN EMI Capital NV5175 Cid Red Criv
Pri 2004 (8725000) - E139* (1214)433)
Toyota Motor Corporation 5.625% Eds
1998 (87.5 Van) - 5101 (174)33)
Tratalgar House PCC 101/4/8 Eds
2006(6721000810000) - E931/ 100,455
4875 (1744)034

2006(B:21000\$10000) - \$99\forall 100.456
AB75 (12My93)
Inited (Grigotom 7\forall 4 Bds
1997(B:70M1000810000) - DM102.55
(10My93)
7\forall 4 Bds
2002(B:\$\forall 4 Cm) - \$106.78
(114y93)
Vcolwich Building Society 7\forall Nts 1990
(B:\$\forall 2 Cm) - \$289.5 \times (10My93)
11\forall 1 \times Nts 1990
11\forall 4 Subord Mis 2001 - \$110\forall 4 \times Nts
10\forall 4 \times \forall 4 Cm)
10\forall 4 \times \forall 4 Cm)
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289\forall

SBABSC10m Fitg Fite Nts 22/12/95 -£97 % 17Mv93 3/12/97 - £99% %

Sterling Issues by Overseas Borrowers

No. of bargains included 18
Australia(Commonwealth 01)9\%- Ln Stk
2012(Rieg) = 2101\%- (7My93)
Benk of Greece 101\%- (1 5tk 2010(Rieg) =
2103\%- (1004\%-3)
10\%- Ln Stk 2010(Br) = £103\%Credit Foncer De France
10\\$-\%-(6xtSetL=Stk 2011,12.13.14(Rieg)
= £113\%- (1004\y93)
European Investment Bank 9\%- Ln Stk
2001 (Rieg) = £103\%- 4\%8\%- Ln Stk 2003 = £105\%- \%(1004\y93)

81% Ln Sit 2003 - 2105% %, (10Mys)
10M% Ln 6it 2004(Rog) - £112% % %
Finland(Republic of) 115% Ln Sit % %
Finland(Republic of) 115% Ln Sit %
Fisconsational Bank for Roc & Dev8%% Ln Sit 2010(Rog) - £107 (12Mys)
11.5% Ln Sit 2003 - £120%
Malaysia 10%% Ln Sit 2009(Br) - £106%
£106% 6

New Zealand 11½ % Stk 2008(Reg) – £116% (7My83) Petroleos Mexicanos 14% % Ln Stk 2006 • Rep of 19% Ln Stk 2016(Reg) -9% Ln 6tk 2018(Br) - 2974Ф rovince de Quebec 12%% Ln Stk 2020 -9% Ln 8th 2016(84) - 2974Ф Province de Quebec 12% Ln Stk 2020 -£124% (12My83) Swedenfkingdom of)9.% Ln Stk 2014(Reg) - £104% 5% (7My93) Trinidad & Tobago(Republic of) 12% Ln Stk 2009(Reg) - £104 (11My93)

Listed Companies(excluding Investment Trusts) No. of bargains included 3332 AAH Hidgs PLC 4.2% Cum Pri E1 - 59 APV PLC 3.15% Cum Pri E1 - 44

ASH Capital Finance(Jersey)Ld6%% Cov Cap Bds 2006 (Reg Units 100p) - 298 9 Aegis Group PLC55% Cov Curs Red Pri 1999 10p - 40 Astna Molaysian Growth Pund(Cayman)Ld Ord \$0.01 - \$9% (11My93) Albert Fisher Group PLCADR (10:1) -\$10% (12My93) Alexanders Hidge PLC*ATRst.V)Ord 10p -12 (12My93) Alexand Group PLC 6.25p (Not) Crv Cum Red Prf 10p - 69 (12My93) Alied-Lyons PLCADR (1:1) - \$9% (12My93) 11% Deb Sik 2008 - £121.7 % 110My93) on Growth Fund(Cayman) Ld

(12Ay93)
113% Deb Sik 2008 - £121.7 %
110Ay93)
53% Uns Ln Sik = £53
73% Uns Ln Sik 53/96 - £98% 9
Affart London Properties PLC93% 1st
Mtg Deb Sik 98/2001 - £102 (11My93)
Afris PLC5.5% Cnv Cum Non--Vtg Red Prf
£1 - 61 2 3 3 (12Ay93)
Ametro Day Hotkings PLC 107% Cum Red
Prf 98/2002 £1 - 104 (7My93)
American Brands the Sits of Cum Sik
\$3.125 - \$32.34392 (7My93)
American Brands the Sits of Cum Sik
\$3.125 - \$32.34392 (7My93)
American Brands the Sits of Cum Sik
\$3.125 - \$32.34392 (7My93)
Andrevs Sykes Group PLC Cnv Prf 50p 63 (12My93)
Anglian Water PLC5.5% Index-Linked
Linki 2008(6.418%) - £1335%
Anglian Water PLC5.5% Index-Linked
Linki 2008(6.418%) - £1335%
Anglian Water PLC5.5% Index-Linked
Linki 2008(6.418%) - £100
111My83)
12%% Uns Ln Sik 99/99 - £100
111My83)

)11My83) ngiovasi L(IN Ord R0.0001 - £12 (10My83) (10MyS3) 19da Property Hidge PLC 10 5/16% 1st Mig Deb Sit 2011 - £98'k (12MyS3) Issociated British Foods PLC 55/% Unis Ln Sit 87/2002 50p - 40 (12MyS3) 7/1% Unis Ln Sit 87/2002 50p - 45

77% Urst Inst 87/2002 50p - 45
(12MyS3)
Attwoods PLCADR (8:11 - \$9%, 9; %
Attwoods PLCADR (8:11 - \$9%, 9; %
Attwoods (Finance) NV8%p Gtd Red Crv
Pri 5p - 782, 9;
Australia & New Zealsond Benking Gp New
Shs \$A1 (FP) - £1.65 (12MyS3)
Automated Security(Hidge) PLCP% Crv
Cum Red Pri \$1 - 102 (12MyS3)
6% Crv Cum Red Pri \$1 - 79 80
Automothe Products PLC 9% Cum Pri \$1
- 104:5% 6%
B.A.T Industries PLCADR (1:1) \$13.479559 %
BET PLCADR (4:1) - \$5½ (10MyS3) 813.47955@ '.@

BET PLCADR (4*1) — \$5½ (10My63)

BICC PLC3.85%(Fmly 5%%) 2nd Cum Pri
SM £1 - \$7 (7My53)

BM Group PLC4 8p (Net) Cnv Cum Red
Pri 20p - 27 %, 51 8 8

BOC Group PLC2.8% Com 2nd Pri £1 -

12%% Uns Ln Stk 2012/17 - £1235/4

B.S.G.International PLC 12775 Uns Ln Stk 93/98 - £101 6TP PLC7.5p(Net) Cnv Cum Red Prf 10p - 172
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ET1.19
Bank of Wales PLC 13½% Subord Ums Ln
Sik 95:97. – £108½ 10 (7/ky/53)
Barclays PLC ADR (4:1) – \$26.874104
(11My/53)
Barclays Bank PLC 8½% Uns Cap Ln Six
86:93. – £95%
12% Uns Can Ln Six 2010. – £118 12% Uns Cap Ln 5tk 2010 - £119 % Uns Cap Ln 9tk 2002/07 - £139 %

(11My93) arings PLC 7'1% Cum 1st Prf E1 - 92

(7My93) 8% Cum 2nd Pri E1 - 96 9%% Non-Cum Pri E1 - 115% Barr & Wallace Arnold Trust PLCOrd 25e - 445 (10My93) Base PLCADR (21) - 518% (11My93) 10% Deb Six 2018 - £111% 41.% Uns Ln Six 92/97 - 289

Bass PLC714% Una Ln Stk 92/97 - £98/k Bass Investments PLC714% Una Ln Stk 92/97 - £98/k (10My93) Bergasen 6-y ASTB Non Vig Sta NK2.5 - NK1121; 3.065613 4 .35 .86 .85 6 Blockbuster Entertainment Corp.Shs Com Sit \$0.10 - \$18% (12My93) Site Circle Industries PLCADR (1:1) -

\$4.07 5*3° 2nd Deb 5tl 1884/2009 - 274% 6*3° Uns Ln 5tl 1975 or 10 - 281% Boddington Group PLC9*3° Uns Ln Stk 2000/05 - 2101 0%*5 Cmr Uns Ln Stk 2000/05 - 22794 804 BOOM
Bowthorpe PLC 7% Uns Ln Sik 90/95 - SS (7MyS3)
Bractord & Bengley Building Scenety 11%%
Perm Int Bearing She 210000 - 2110%
% 1 13% Porm Int Bearing Shs £10000 - £123% 4
Bractional Bearing She £10000 - £123%

ord Property Trust PLC 101/1% Cum PTT X1 = 120
Strent Chemicals International PLC9%
Cum Red Prf £1 = 108‡ 14% (11My83)
Brent Watter Group PLCWts to Sub for
Ord = 5 % 7
Var Rite 2nd Crw Red Prf 2000/2007 £1
- 10

85% 3rd Non-Cum Cnv Red 2007/10 E1 = 6 % % % 7 % % % Bristol Water PLC8%% Cum Irrd Prf £1 -118 8 1149 Red Deb 6tk 2004 - £116% ||11My931 Bristol Water Hidgs PLCOrd E1 - 930 6.75% Cum Criv Red Prf 1998 Shs E1 -162 4 Bristol & West Building Society 131/4% Perm Int Bearing Shs £1000 - £1181/4.7

6ntannia Building Society 13% Perm Int Boaring Shs £1000 - £118 6 % % British Arways PLC ADR (10:1) - \$45% 8 .08 .12346 % % British Alcan Alumnium PLC 10%% Deb 5th 2011 - 2102 (11My93) British-American 7 obsecto Co Ld 6% 2nd Cum Prf Stk £1 - 63 (7My93) British Land Co PLC 10% - Drid 1st Mtg Deb Stk 2019/24 - 2106% (12My93) 11%% Frest Mtg Deb 5tk 2019/24 -£113% % (10My93) British Land Co PLC 8% Cum 1st Prf £1 - 87%

21 - 87% 9% Cum 2nd Prf £1 - 100 6nitch Steel PLC AOR [10:1) - 514% 11172 Dob Stk 2018 - 211476 % (12/Ay93) mitori Estate PLC9% (at Mig Deb Sik 92/97 - £150: (11My93) 9.50% (at Mig Deb Sik 2026 - £96% 7

(10My93)
10% 15t Mtg Deb Stk 2012 - £109%
15rown(John) PLG5%% Sec Ln Stk 2003 - £72)10My93)
10tgrdAF 1 8 Co PLCOrd She 5p - 45
10tdrdHP 1/8/10gs PLC8%% 2nd Cum Prf
1 - 110 (12My93) Bund PLC 7% Cnv Uns Ln Stk 95/97 ord Group PLC 10%% 1st Mtg Deb Sik 2014 - £102% (10My93) urmah Castrol PLC7% Cum Red Pri £1

8% Cum Pri £1 - 78 (12My93) umdene investments PLC (15% Uns Ln 37, Cum PT; - 78 (12M/93)
Burndane Investments PLC 15% Uns Ln
Six 2007/12 - 5120 (17M/93)
Burton Group PLC8% Cnv Uns Ln Six
1996/2001 - 533 %
Cadbury Schweppes PLC8% trus Ln Six
94/2004 - £98 (10M/93)
California Energy Co Inc Six of Cum Six
50.0675 - £12,5500166
Safton Communications PLC ADR (2-1) -

Carton Communications P.C.ADR (2:1) = 522% (11My33) 7/2% Cnv Subord Bds 2007(Fleg £5000) = £124% (12My33) Caster P.C. 10.25% Cum Prf £1 = 111 Caterplae Inc Sha of Com Stk \$1 = \$697.9 % 559 Charleood Allance Bernal (2700)

hartwood Alliance reva-5th 501 - 33 harter Consolidated PLC2p(8r) (Cpn 57) ce Hogs Ld7%% Uns Ln narrer Coreonazied PLC2p(6r) (Cpn 67) - 637 (11My93) hetenham & Gloucester Build Soc 11%% Porm Int Bearing Sha 250000 – 2109% % %

hallington Corporation PLC Dfd 25p ~ 17": 20 (12My93) laytithe PLC9.5"; Subord Cnv Uns Ln 5tk 2000/01 - E63 8 eveland Place Holding 5tk 2000/01 - ES3 8 (cretand Place Holdings PLC7% Red Deb 5tk 88/93 - E93% (10M/93) 10/4% Red Deb 5tk 90/95 - £100 121/4% Red Deb 5tk 2008 - £123 (12My9J) Co-Operative Bank PLC9 25% Non-Cum Irra Pri E1 - 114% % %

pastel Corporation Shs of Com Sik \$0.33 1/3 - \$26% Coats Patons PLC 7:5% Uns Ln Stk 90/95 - 258% (11My93) Coats Viyels PLC 4.5% Cum Prf £1 - 66 (10My93) Cohenia.) & Co PLC Non.V *A* Ord 20p -

305 Comman(E.Alec)Invastments Ld8% Uns Ln Sik 9196 - 585 (TMy83) Commercial Union PLC8%% Cum Intel Pri Commercial Union PLC68% Cum find Pri £1 = 105 % % % 8 % Cum Ind Pri £1 = 113% % Cookson Group PLC4.9% Prid Ond 50p = £2 (7My53) Cooper (Frederick) PLC6.5p (Net) Cnv Red Cum Prig Pri 10p = 84 7 (12My83) Courtaulos PLC5% Uns Ln Six 94/96 = ces % 112My63)

Courteulos PLC55% Uns Lin Sit 94/ 95 % 112My93) 6%% Uns Lin Sit 94/96 - £99 7%% Uns Lin Sit 94/96 - £96% 7 112My93) 7%% Uns Lin Sit 2000/05 - £90 (11My93) aukis Clothing Brands Ld71/% Cum a International PLC5.9% Cum Prf £1 Culton's Hidge PLCWarrants to sub for Ord - 01/r (12MyS3)
Deby Msl & General Trust PLCOrd 50p - 290

Dalgory PLC 4.65% Curs Pri E1 - 70 Dares Estates PLC 7.75% Cnv Cum Red Pares Estates PLC / 가 크로 Gray Guill Field Pares Estates PLC 7 4 % Debenhams PLC 7 4 % Uns Ln Stk 2002/07 - £35 (7My93) Delta PLG4.2% Cum 1st Pri £1 - 60 (7My23)
3.15% Cum 2nd Prt £1 - 4549
Dewnurst PLCOrd 10p - 50 (10My63)
Dover Corp Com Sik \$1 - £30%49 \$
47.5649

47 56©
El Ord Mining&Exploration Co PLCOrd
10p - 490 505 | 12My931
Eloxidge.Pope & Co PLC6%% ind Une Ln
Stk - £70% | 10My931
Elys(Minibledon) PLC Ord 25p - 485 Stk - E79: | 10M/yS3|
Elyst(Winbladom) PLCOrd 25g - 485
(10M/yS3)
English China Cloys PLCADR (3:1) \$20's (10M/yS3)
English China Cloys PLC0's% 1at Mig
Deb Sts 97/2002 - £105';
Enterprise Oil PLC115's Urs Lin Sts 2016
- £116's (10M/yS3)
Ericsson(L.M.)(Telefonsiddebolaget) Ser
8(16kg)SK10 - 5K238.12 % 9 % % 93
300 300 4.11704 % 8 1 % 2.13's 4 % 8

8(Ray)SK10 - SK298.12 % 9 % % 93 300 300 311764 % 8 1 % 2 1 3% 4 % 8 % 8 6 1.7 2 % % % 32 .64 7 7 % % 8 % 9 % 10 1 2 2 .45 Saro Olsney S.C.A. Sha FR10 (Depositary Racejota) - 817 50 2 30 8 40 Sha FR10 (Br) - FR60% 55 9.4 52 Suropean Leisure PLC9.75p (Ned Chv Com Red Pri 25p - 15 (12k)%3) Surotamnel PLC7Eurotumnel SAUnits (Sicovam Inscribed) - FR32% 3.21 Served Bardon PLC 7.25p (Net) Chv Red Pri 25p - 67 11.25p Cum Red Pri 2005 10p - 99% 100 % 1

Ex-Lands PLCWarrants to sub for Shs -14 (10MyS3) Exploration Co^PPLCOrd Sik 5p = 255 110My93) Extel Group PLC 10%% Cum Prf £1 - 135 (10My83) national PLC3.85% 3rd Cum Pri E1 - 53 (11My93) Pirst National Finance Corp PLC7% Cnv First National Finance Corp PLC 7's Griv Cum Red Pri 21 - 133 4 % 57 5 % Paona PLC ADR (4:1) - \$10% (12My83) S%% Ung Lin Sit 2004/09 - 270 (10My93 Lin Sit 2004/09 - 270 (10My93 PLEWISTON Cum Pri IRE1 -ISO.46 (10My93) olkes Group PLCOrd 5p - 37 40 150.46 (1989)
Politors Group PLCOrd 5p - 3r 44
(1284)
Forte PLC10.5% Mr; Deb Sik 91/96 2100 k 1% (1284)
8.1% Uns Ln Sik 95/2000 - 2100
Poster(John) & Son PLC41% Cum Prf Sik
21 - 28 (1184)
Friendly Hotels PLC5% Criv Cum Red Prf
1032 32 (1084)
Pact 00 - 0K375%

Friendly Hotels PLC5% Cnv Cum Red Pri 21 - 103‡ 3‡ (10My93) GN Great Nordic LdShs DK100 - DK375%

G.T. Chile Growth Pund Ld Ord \$0.01 -\$17% Gaskell PLC5% Gum Pri 21 – 48 (11My98) General Accident PLC8%% Cum Into Pri F1 – 115 5 % % % % 8.8 eneral Acc Fire&Life Assc Corp PLC 7%% Uns Ln Sik \$2/97 - 298%

(12MyS3)
General Electric Co PLCADR (1:1) - \$4.85
.86 (7MyS3)
Glasso Group Ld B%% Uns Ln Sit: 85/95
50c - 48 (10MyS3) 50p - 48 (10My93) 7%% Uns Ln Sik 85/95 60p - 48 (12My93) lynwed international PLC10X% Uns Ln Glymwed International PLC 10%% Uns Ln Stk 94/99 - £103 (11My93) Gold Fields Coal Ld R0.50 - 100 (12My93) Goode Durrant PLC3.5% Cum Pri 50p 24 (11My93)

Grand Metropolitan PLC5% Curs Pri £1 = 57♣ 888 PLCADR (5:11 - 537.49

Guinness Flight Global Strategy Fd Ptg Red Pri \$0.01(Global Equity Fund) = E54.98
Ptp Red Prf \$0.01(Globel High Inc Bd Ptg) = £14.519387 (11My93)
Reg - £14.519387 (11My93)
Reg - £6 \$470.67685 .797.9 .99 1 .050244 .1 .15 .2 .2 .35 /v. 8524
11.69% Subord Bds 2002 (Reg) = £1109/1 1/v 2% 3 %

£1109: 1 ½ 2½ 3 ½
11.69% Subord Bds 2002 (Br £Ver) =
£112% 100My93)
Heisfax Building Society 12% Perm Int
Beering Sha £1 (Reg £50000) = £117%
Heima PLC 11% Curn Pri £1 = 130
(11My83)
Hambros Eurobond&Money Market Fd Ld
Pig Red Pri 1g(Stig Money Market =
£6.9182 (11My83)
Pig Red Pri 1p(Maneged Fund) =
£61.82
Hammerson Prop Inv&Dev Corn Pl £0000 Hammerson Prop Inv&Dev Corp PLCOrd 25p - 342 7 .17 Hardys & Hansons PLCOrd 5p - 245 (10My93)

(10My93)_ 5% 1st Cum Pri £1 - 56 8 (12My83) 6% 2nd Cum Pri £1 - 65 (12My83) Hay & Robertson PLC 6% Cum Pri £1 -61 61
Hepworth Cepital Finance Ld 11.25% Cnv
Cap Eds 2005 (Reg) = 143,43 % 4 5 %
8 % % 7 8
Howits Group PLC10% Cum Prf £1 = 112
[7MyS3]
Hillsdronn Hidga PLC ADR(4:1) = \$9.7
[11styS3]

(114953) Holmes Protection Group Inc Shs of Com Sik \$0.25 - 53 (12My93) House of Fraser Ld 81% Uns Ln Sik 93/98 Housing Finance Corporation Ld 11%% Deb Stk 2016 - £111% .65 % Deb Stt. 2016 - £111%, 45 %e
Hypo FornigneCoffserve Asset Fd Ld
PigRedPrf \$0.05 (ECU Bonds) £10.7432 (10My83)
IS Himalayan Fund 1M/Ord FL0.01 - \$7%
losiand Frazen Foods Hidgs PLCCrw Cum
Red Prf CDp - 183% 1 2 2
Inchcape PLC12%% Uns Ln 6tk 93/96 £101% 2 112My83)
Industrial Control Services Grp PLCOrd
100 - 137

10p - 137 int Stock Exchange of UK&Rep of IrLd 7% Mig Deb Sit, 90/35 - 239% 100 INVESCO MIM Jersey Gift Fd Ld Ptg Red

| NVESCO MIM Jorsey Gift Fd Ld Ptg Red Pri 1p - 18.87 | Irish Life PLC Ord Into. 10 - 121.95 1.96 | 1.965 1.97 p 192.3 | Jordine Macheson Hidgs Ld Ord \$0.25 | Irish Kong Registar) - £4% 4.52 4.55 | 4.57 4.6 4.62 ST8-6.6 % | Jardine Strategic Hidgs Ld Ord \$0.05 | Irish Kong Rong Registar) - £2.02 5.3.15612 | 3.1857 3.852 3.497 4.49768 .6493 6.6493 | Janoss Princes Street, Edirburgh Ld 10% | Cum Pri £1 - 123 4 (12My33) | Jersey Bocthicity Co Ld*A* Ord £1 - £15% (12My\$3) 9789/ Caccern (12M/93) 959up9 PLC7.3p (Not) Cnv Cum Red Pri 50p = 97 (12M/93) ohnsen & Firth Brown PLC11.05% Cum Johnson & Frin Brown PLC11.05% Cum
Pri 21 - 114 (12My93)
11% Uns Ln Sik 93/96 - £98 9%
Johnson Group Cleaners PLC7 Sp (Net)
Crw Cum Red Pri 10 - 163 8
Johnson Matthey PLC8% Crw Cum Pri 21

- 770 (10MyS3) Jones & Shipman PLC4.9% Cum Pri 25p - 18 - 18
Keppel Corporation Ld'Ord \$\$1 - \$\$6.9615 9.1 15 2.2 2.451 %.2738.3
King 8 Shaxson Hidge PLCCum Pig Pfd Ord £1 - 50 (11My93)
Kornat-Europe Fund Ld SheylDR to Bri \$0.10 (Cpn 5) - \$2550 2725)12My93)
Kyaemer A.S. Frée A. She NK12.50 - NK196% 7.27 % 8% .594 .72 9.09
Labforske Group PLCADR (1:1) - \$2.4
110My93)
Land Securities PLC6% 1st Mig Deb Sik 88/93 - 239%

88/93 - 199 X 7 11% 1st Mtg Deb Stk 91/96 - 198 X (11My93) 9% 1st Mig Deb Sik 96/2001 - £103% (11My93) ASMO PLC 10%% Deb Sik 2009 -E107% % .7 (10My93) bowa Plathum Mines Ld Ord R0.01 = 12

Leeds & Holbeck Building Society 13%% Perm Int Bearing She £1000 - £121% (12My93) Leeds Parmenent Building Society 13%% Perm Int Bearing £50000 - £128% %‡ Lewis(John) PLC5% 1st Cum Prf Stk 21 ~ Lewis(John)Partnership PLC5% Curn Pri Stx 21 - 52 (7My93) Lex Service PLC6%% Curn Pri £1 - 60 2 Lex Service PLC6%% Cum Prf £1 - 60 2 (10MyS3) LIT Holdings PLC9.47% Cum Red Prf 5p - 11 2 2

- 11 Z Z London International Group PLCADR (5:1) - 815% (12My93) London Securities PLCOrd 1p - 3% 4 102 (11My93) w(Wm) & Co PLC6.75% Cum Cnv Red

Pri £1 ~ 107 % 10 MEPC PLC9%% 1st Mtg Deb Stk 97/2002 - £104% - £104 %
8% Ura Ln Sk 2000/05 - £99%
McCarthy & Stone PLC 8.75% Curn Red
Pri 2003 £1 - 39 40 (12My83)
7% Crv Una Ln Sk 9904 - £40 40 2 3
McInamey Propertes PLC A* Ord Ir201.10
- 120.03 0.085
Marchester Ship Canal Co 8% Perp Pri £1
- £19

lanchester Ship Canal Co B% Perp Pri x - 219
1st 33-% Perp Mtg Debe(Reg) - 235 (10My33)
3% Perp Deb Sik - 235 (10My33)
4% Perp 1st httg Debe(Reg) - 240 (10My33)
Mandarin Criental International Ld Ord \$0.05 (Bermuda Reg) - \$18.64545 (12My93) Ord \$0.05 (Hong Kong Reg) - \$H8.6 .6135.51763 Manganese Bronze Hidgs PLC8½% Cum Pri £1 – 63 (10My83) Mansfield Brewery PLC11½% Deb Sk 2010 – £1174 (7My83) Marks & Spencer PLCADR (6:1) – \$32.67 112My84

Marks & Spencer PLCADR (6:1) - \$32.67
112M/93)
10% Cum Pri £1 - 108 (7M/93)
Marley PLC111% Deb Stk 2009 - £117
(10M/93)
Marsom, Thompson 6 Evershed PLC7%
Uns Ln Stk 93/96 - £92 (10M/93)
Medova PLCADR (4:1) - \$13.12466 %
Merchers Retail Group PLC6 M% Cnv Uns
Ln Stk 93/96 - £80 (112M/93)
Mercury Selected Trusi Shs NPV European
Fund(Reg) - \$23.4 (11M/93)
Mid Kent Holdinge PLC Warrams to sub
for Ord - 11 (11M/93)
Mid-Sussex Water Co 10% Red Deb Stk
2013/17 - £103
Midland Bank PLC7%% Subord Uns Ln
Stk 63/93 - £99% (7M/983)
10%% Subord Uns Ln Stk 93/96 £102/9
14% Subord Uns Ln Stk 2002/07 -

1% Subord Uns Ln Stk 2002/07 14% Subord Urs Ln Stk 2002/07 - 5125% (12MyS3) Monsonto PLC85.% Grd Ln Stk 92/97 - 591% (11MyS3) More O'Ferali PLC 10% 2nd Cum Pri 51 - 110 (10MyS3) More O'Ferali PLC 10% 2nd Cum Pri 51 - 140 (10MyS3) More O'Ferali PLC 10% 2nd Cum Pri 51 - Mount Cheriotte Investments PLC10%%
1st Mig Deb Sik 2014 - £103% %
(11My80) Mucidow(A.& J.)Group PLG7% Cum Prf £1

NEC Finance PLC 10%% Deb Six 2018 – £109% (12MyS3)

NMC Group PLC Warrants to sub for She – 50 (7MyS3)

7.75p (Net) Cum Red Crev Prf 10p – 85 6 8 (12MyS3)

National Medical Enterprises Inc Shs of Com Six \$0.05 – \$9% (11MyS3)

National Westminister Bank PLC 7% Cum Prf £1 – 73% 5

9% Subord Uns Ln Six 1983 – £100 12%% Subord Uns Ln Six 2004 – £121 Newcastle Burking Soperty 12%% Perm Interest Bearing She £1000 – £120% % 1 (12MyS3) NEC Finance PLC 10%% Deb Stk 2018 -

49 International PLC 7% 1st Cum Pri 21 63% (11My93) - 63% (11My93)

North of England Building Scoety 12%%
Perm lark Bearing (£1000) - £118%
(12My33)

Northchart Investments LGR 0.10 - 20.05
(7My93)

Northchart Investments LGR 0.10 - 20.05
(7My93)

Northchart Investments LGR 0.10 - 20.05
(7My93)

Owen 84 Pri £1 - 45 (7My93)

Owen 8 Roburson PLC 8% (Net) Criv
Curn Red Pri £1 - 18

P & O Property Holdings Ld 8% Uns Lh 9tk 97/99 - 195 (11 MyS3) Pacific Gas S Electric Co She of Cum Stk \$5 - \$33@ Paramount Communications IncCom Stx \$1 - \$50,7742 (1) My93) Parkland Textile(Hidgs) PLC Ord 25p - 180 (10MySS) 4.2% Cum Pri £1 - 50 (12MySS)

Paterson Zochonis PLC 10% Cum Prf £1 -118 (12MyS3) Pagrson PLC8.25% Uns Ln Stk 88/53 -299% (12MyS3) 8.525% Uns Ln Stk 88/93 - £99% (12My93) Peel Hidgs PLC6%% 1st Mrg Deb Stk 2011 - £94% 5% 5.25% (Net) Cnv Cum Non-Vtg Prf £1 -Peel South East Ld6%% Una Ln Stk 87/97

Peel South East Ld6'x% Ung Ln Stk 87/97
- 230 (7N/9/33)
Peninsuler & Oriental Steam New Co5%
Curt Prio Stk - 522 (10N/9/33)
Parkins Foods PLC59(Net) Curt Criv Red
Pri 10p - 116 7 7 .05 % .56 0
Patroline 3-A. Crid Stie NPV (Br in Denom
1.5 & 10) - 2 R8238© 54.9777© 90Ф
320Ф 30Ф 10© 50Ф
Pitterd Germar PLC9'% Curt Pri E1 30©
Poligietersust Plashums Ld Ord R0.025 -93©
Polyleterarust Platnums Ld Ord R0.025 – 146 56 (12M/93)
Powell Quitryn PLC43% Curn Pri 50p – 23% S (10M/93)
Pressec Holdings PLC 10.5% Curn Pri £1 – 110 (10M/93)
Custher Interpretational Fund Ld Stre

- 110 (10MyS3)
Quadrant intercontinental Fund Ld Shs 60.10Far Eastern Shs) - 12.186688 R.E.A.Hidgs PLC5% Cum Prf S1 - 85 RPH LdS% Uns Ln Sx 992004 - 530 101 RTZ Corporation PLC3.325% "A" Cum Prf 1 - 47 Racal Electronics PLCADR (2-1) - \$6.16 Racal Electronics Flucture, (1998)
(79495)
Rank Organisation PLCADR (1:1) - \$11.28
(10My83)
Ransomes PLC8.25p (Net) Curn Cnv Pri
12.5p - 90
Ratners Group PLCADR (3:1) - \$1% 1.55
1.59 (12My83)
Racdicut International PLC8%% Uns Lin Sik 88/93 - 299% (11My93) sciott & Colman PLC5% Cum Pri £1 -

54
Record Holdings PLC 10% Curn Red Pri 51 = 108
Reed International PLC3.15%(Fmly 4%%) Curn Red Pri 51 = 47 (7My93) Rendd PLC8% Curn Pri Sik £1 = 52 112My93)

Retail Corporation PLC4.55% (Fmly 8½%)

Cum Pri £1 – 68 (7My83)

4.55% (Fmly 8½%) Cum 3rd Pri £1 – 60

(12MyS3) Richards PLCS5% Curn PM 75p = 35 Robinson Bros (Ryders Green) Ld11% Curn Prf 21 = 130 Ropner PLC113% Curn Prf 21 = 1275 9% 37% (Tinyss)
Royal Bank of Scottand Group PLC 11%
Cum Prf £1 - 124 (12MySS)
Royal Insurance Holdings PLC 7%% Cnv
Subord Bds 2007 (Br £ Var) - £117%
(12MySS)
Rugby Group PLC6% Uns Ln Stk 93/98 - £811/(12MySS)
7 % Uns Ln Stk 93/98 - £94%
(10MySS)

(10My93)
Russel(Alexander) PLC5.75% Curn Cnv
Rod Prf - 65% (7My93)
SCEccrp Sha of Corn Six of NPV - \$48.0193 (11My93)
Sanchi & Santch Co PLCADR (3:1) - 57%
Sainebury(J) PLCADR (1:1) - \$7.27
(12My93)
B% Irrd Uns Ln Six - 288% (10My93)
Savoy Hotel PLCTB* Ord Sp - £45
(11My93) (11My93) (11MyS3) Scantronic Hidgs PLC7.25p (Net) City Cum Red Prf 20p – \$0 (11MyS3) Scholl PLC6%* Cum Red Prf 2001/05 £1

- 103% (12My93) 5%% Onv Cum Rad Pri 2006/11 £1 - 95 (114)93) Chroder Japanese Warrant Fund Ld10R (In Oenom 100 Shs & 10000 Shs) - \$1.4 (12M)93) Ottlish Buston Times

Simon Engineering PLC4% Curr Red Prf 84/96 S1 = 65 Simon Engineering PLC91115 Deb Sik 8/37 - \$100 (12/4/53) Singapore Para Rubber Estates PLC Ord 50 - 34 Sinder PLC 7½% Curn Prf \$1 - 62 Skipton Building Society 12½% Perm Int Bearing She \$1000 - \$112½ 3½ Smith 3 Nephew PLCS½% Curn Prf \$1

Smith New Court PLCWarrants to sub for Ord - 54 (12) 12% Subord Uns Ln 5tk 2001 ~ £105% 112My93) Smath (W.H.) Group PLC-B- Ord 10p - 87 5% Red Uns Ln Stk - 250 (10My93) SmithKine Beeckam PLC ADR (5:1) -\$36% SmithKline Beecham PLC/SmithKline ADR (5:1) - £21.4 \$ 31.72 .90 (\$1) - 221.4 \$ 31.72.98
South African Braweries Ld7% Red Cum
Pri R0.20 - 20.02
South East Asian Warrant Fund LdWts to
sub for Sty - \$2.55
Speyhawk PLC9.75% Cum Red Pri 2014
£1 - 10% 1 ½ % 2
Stag Furniture Hidgs PLC11% Cum Pri £1
- 105 (10My83)
Standard Chartered PLC12%% Subord
Uns Ln Stk 2002/07 - £119
Stonehil Holdings PLC10%% Cum Pri £1
- 93

- 93 Suffolk Water PLCOrd £1 - 780 Swant-John) & Sons PLC Ord £5p - 400 (7My53) Symonds Engineering PLC Ord 5p - 23½ 7 & N PLC11 ½% Mtg Deb Stk 95/2000 -7 & N P.LC11** Mig Dec our surenu -£107% | 11My83] THFC (Indexed) Ld5.65% Index-Linked Sik 2020(6.4178%) - £115% (12My83) TR Worldwide Strategy Fund Skeav@ns NFV (North America Fund) - 182.29% TBB Group P.LC10%% Subord Ln Sik

2008 - £108% TSB Hit Samuel Bank Holding Co PLC5% Uns Ln Sit 89/94 - £99% (10My83) TSB Offshors Inv Fund Ld Ptg Red Pri 15B Offshors Inv Fund Ld Ptg Red Pri 1p(Pan American Class) – 329 (7MySS) Tate & Lyle PLC ADR (4:1) – \$23.57 5'5'M4.55% plus tax credit)Cum Pri £1 – 70 - 70 8% Uns Ln Sik 2003/08 - £101 (7My93) 10%% Uns Ln Sik 2003/08 - £108 Tesco PLC ADR (1:1) - \$3% 4% Uns Deep Disc Ln Sik 2006 - £61%

TheBand international Fund LdPtg Sha \$0.01 (IDR's to Br) - \$20.095 (10Mys3) THORN EAR PLCADR (1:1) - \$13.4.42 (7My93) 3I PLC7%% "A" Deb Stk 61/94 - 999% 7%% Uns Ln Stk 89/94 - £99 (7M/93) rafalgar House PLC8% Uns Ln Stk 94/99 65% Una Ln Stk 2000/05 - 295 8% (10My93) 10%% Uns Ln Stk 2001/06 – £101

(10My93) ransatiantic Holdings PLCA Cnv Prf 50p - 23 (7M) - 23 (74935) B 8% Cmr Pri 21 - 98Ф Unigate PLC ADR (1:1) - \$5,805 (11My93) 5% Uns Ln S& 01/96 - 290 (10My93) 8X% Uns Ln S& 01/96 - 290 8 8% Unis Ln Sik 01/69 - EDV 0 (12N)963) 8% Unis Ln Sik 92/97 - £94 Unigroup PLC7% Cum Cov Red Prf £1 - 62 (10M)933) Uniterer PLC ADR (k:1) - \$88.2277@ 55% Unis Ln Sik 91/2006 - £99 9% Unis Ln Sik 91/2006 - £99 9% Unis Ln Sik 91/2006 - £99 Union International Co PLC6% Cum Prf Sik £1 - 42 (11M)983) United Plantations Africa Ld Ord A0.50 -Value & Income Trust PLCWarrants 89/84 to sub for Ord - 27 ux Group PLC8.875% Deb Stk 2015 -

(12MyS3) 5% Cum(Tax Free To 30p)Pri Sik £1 -68 (11MyS3) Vodelone Group PLCADR(10:1) - \$85% 28 .31 .37262 .487817 % .597813 % % 6% Wagon Industrial Hidgs PLC7.25p (Net) City Pig Pri 10p - 134 (11My83) Walker & Staff Hidge PLCOrd 5p - 108

£104 (10My93) 10.75% Deb Sik 2019 - £112 Vickers PLC5% Pri(Non-Cum)Sik £1 - 42

Wereldhave Property Corp PLC8.5% 1st Mtg Deb Sit 2015 - 234% (7My93) Westland Group PLCWarrants to sub for

Version Carolo - 100 - 1 7%% Hed Deb Six 91/96 - 2101% (11MyS3) 9%% Red Deb Six 91/96 - 2101% (10MyS3) (1014y93) 7%% Uns Ln Stk 95/99 - 698% 8% 9% Uns Ln Stk 97/2001 - £103

(11My93) httecroft PLC4.1% Cum Prf £1 - 35 Millie Corroon Group PLCADR (5:1) -\$14% \$14% Woodington PLC8* Red Criv Sec Ln Sik 1994 - 1280 (7MyS3) Woolcombers Group PLC6% Curn 2nd Pri Sik £1 - 47 (7MyS3) Wresham & East Denb Water Co 3.5% PPP Pri St. - 22650 (12MyS3) Wright (John)Westving) Ld4%% Curn Pri £1 - 30 Versy Crim Corn 6th St. - \$76%

E1 - 30
Xerox Corp Com 6tk \$1 - \$76%
York Waterworks PLC Ord 10p - 260
(12My93)
Yorkshire-Tyne Tees TV Hidgs PLC Wts to
sub for Ord - 16 7%
Young & Co's Brewery PLC 3% Cum Pri
£1 - 105 E1 - 105 Yule Catto & Co PLC11%% Cum Red Pri 1998/2003 E1 - 123 (12My93) Zambie Consoldated Copper Mines Ld*B* Ord K10 - 275

Investment Trusts No. of bargains included 1750 American Trust PLC3/5% (Fmly 5%) Com Pri Str = 553 (12My93) Anglo & Overseas Trust PLC4%% Cum Pri Str = 247 (12My93) Ballie Gifford Spain Trust PLCWs to Sub Ord Shs = 125 Ballie Gifford Shin Nippon PLCWerrants to sub for Ord = 92% 3% Bankers Investment Trust PLC3.5% Cum 4% Perp Deb Stk - £35 (12My93)

PH Sik - 251

4% Perp Deb Sik - 235 (12My93)

Brinish Assers Trust PLC Equation Index
ULS 205 10p - 141 (12My93)

C.S.C.Investment Trust PLC Ord 25p - 60

Capital Gearing Trust PLC Ord 25p - 60

Capital Gearing Trust PLC Ord 25p - 392

400 (12My53)

Charsel Islands & Inti Inv Trust Ld Peg Red
Pri 1p - 131 (7My53)

Chins Investment & Developmentifd Ld

Red Prg PriPhipholyTrane in Units 100)

- 55% (7My53)

Cemente Kores Emerging Growth Fund
She \$10 (Reg Lus) - £11.39

Consolidated Venture Trust PLC Series
120 Wist to suit for Ord - 205

Drayton English & Int Trust PLC 3.65%

Cam Pri 5x* (2 Cam Pri £1 - 56 (12My63)

Dunedin Income Growth Inv Tst PLC 3.65%

Cum Pri 5x* (2 Cam Pri £1 - 58 (12My63)

5x* (2 Deb 5x* 1998 - 204 (12My93)

5x* (2 Deb 5x* 1998 - 204 (12My93)

5x* (2 Deb 5x* 1998 - 204 (12My93)

5x* (12My83)

97 (12My83) 96 (12My83) idelty European Values PLC Equity Linked Uns Ln Stk 2001 - 121 1 5 (10My93) insbury Smaller Co's Trust PLC Zero Div Pri 25p - 167 terning Japanese triv Trust PLCWts to Sub tor Ord - 84 % 8 Sup for Urd - 84 % 8 Feating Marcarthle Inv Trust PLC3.5% Cum Prf Sik E1 - 53 (12My93) General Coris Invest Trust PLC4%% "A" Cum Prf Sik - 244 (12My93) Hotspor Investments PLC Ord £1 - 325 (12My93)

(12AyS3)
Lazard Select Investment Trust Ld Ptg Red
Prf 0.1p Global Active Fund - £11.9
Ptg Red Prf 0.1p U.K. Active Fund £12.46
Ptg Red Prf 0.1p U.K. Liquid Assets
Fund - 993 ondon & St Lawrence Investment PLC Ord Sp = 131 (11My93) 5% Cum Prf £1 = 52% (11My93) Inerals Ols&Res Shs Pund Inc 50.10 = Minerals Oscales Shis Fund Inc 30.10 – \$15.38 (7h)93) Monks Investment Trust PLC 11% Deb Soc 2012 – \$114% (12M/93) New Throgmenton Trust 1983) PLC Zero Con Deb Soc 1996 – \$63% (7M/93) Paribas Franch Investment Trust PLC Sera

"A" Warrants to pub for Ord = 30 ½

(11 My83)
Sera "8" Warrants to sub for Ord = 24 (114953) iver & Mercandle Trust PLC5% Cum Pri Stk. - E55 (7My83) 8%% Deb Stk 89/94 - £100% 85% Deb Sit 8994 ~ CTOOK

River Plate & Gen Invest PLC5%

Cum Pid Sit ~ E81 (10My83)

Sootish Eastern Inv Trust PLC9%% Deb
Six 2020 ~ £1043 (7My33)

125% Deb Six 2012 ~ £125%

Sootish Montgage & Trust PLC6%—14%

Stepped Interest Deb Six 2020 ~ £142

110My33)

Sootish National Trust PLC 10% Deb Six

2011 ~ £168%

Scottesh National Trust PLC 10% Deb Six 2011 - 21082 Shires High-Yielding Smitr Co's Tat PLC Ord 50p - 123 (12MyS) Shires threestment PLC Warrants to sub for Ord - 55 Theoconton Trust PLC12 5/16% Deb 9 2010 - E122% (12My93) Updown Investment Co PLC Ord 25p -465 (7My93) Trust PLC12 5/16% Deb 9tk Witan Investment Co PLC8%% Deb Sik 2016 - £94%©

USM Appendix

BLP Group PLCSp (Net) Cnv Cum Red Prf 10p - 60Φ Banner Homes Group PLCOrd 10p - 49 (11MyS3) Sockenham Group PLC Warrants to sub for Ord - 0% (7MyS3) 9% Red Cum Non-Vtg Prf £1 - 56 (12MyS3) (12My93)
Cooper Clarke Group PLCOrd 50p - 46
(10My93)
FBID Holdings PLCOrd Into.50 - IE1.65 (11My63) Globs Mew PLCOrd 25p - 234 5 10p - 18 9% 10p - 18 9% Savage Group PLC 8.5% (Net) Curn Red Criv Pri 21 - 100% ½ 2 Ticketing Group PLC7.75% Criv Curn Red Pri 21 - 20.13 7otal Systems PLCOrd 5p - 85

Rule 535(2)

No. of bargains included 28

Adness 8 Co PLC*B* Ord £1 - £21
(12My93)
All England Lawn 7ennis Ground LdDeb
91/55 £2000 - £14500 (10My93)
Arsenal Footisali Ctub PLCOrd £1 - £325
(11My93)
Asset Global Funds International Bond - £5.6822 (10My93)
Barclays Investment Fund(CL) 8 braing Bd
Fd - £0.485 (483 (12My93)
Biocure Holdings PLCOrd £1 - £1.98± (10My63)
Can's Milling Industries PLC7*/% Uns Ln
Sik 01/105 - £05 (12My93)
Chernel Islands Come (TV) LdOrd 6p - £0.36 (0.38)11My93)
Conister Trust LdOrd 25p - £0.24
(12My93)
C.B.S.Management PLCOrd 10p - £1.35
(7My93) No. of bargelr

(7My93)
Dawson Hidgs PLCOrd 10p - 23,7 3.6
Eastern Counties Newspapers 18.6% C Eastern Counties Newspapers 18.5% Cum
2nd Pri St - St. At 1.47 (1284)93)
Exchem PLC Ord 50p - 22.4 (1284)93)
Gander River Resources PLCOrd 5p 20.0425 | 118/y33|
Groucho Club London PLC Ord 10p 50.36 (1184)93)
Guernsey Gas Light Co LdOrd 10p - 50%
(784)93) uernsey Press Co Ld Ord 10p - £1% (10My93) iton Group Ld Ord 10p - £1.65 Gulton Group LdOrd 10p - £1.65
(11 My93)
INVESCO MIM International LdJapan
Income & Growth - £1.825 (12My83)
Jeraey Bearchichy Co 33 % Cum Non Pag
Prf £1 - £0.28 (10My83)
Kelmwort Benson(Int) Fund Men Japanese
Fund - \$0.8404 (7My83)
KE Gait Fund - £14,78855
Int £q.19 Gwith Inc - £2.4129
2.544036

Ld Riche's Stores Ld'Ord £1 - 52% (10My93) LIT Hidgs PLCA Crv Red 1st Pri 10p – 20.4 (12My93) 6 Red 1st Pri 10p – 20.3 (12My93) Loyds Bank(Channel Islands) Lloydstrust
World Invostment Portloits – 92.817
Manx & Oversees PLC Ord 5p – 90.05
(7My83)
Mercury Fund Man.(Iste of Man) Mercury
Int. Bond Fund – 20.8303 (11My83)
Mottak International Group PLC Ord 1p –
91.4 10,4 N.W.F. LdOrd £1 - £2.8 (11My93) National Parking Corp LdOrd 10p - £3.65

Newspaper Publishing PLCOrd 1p = £1.56 (12MyCQ) Pan Andean Resources PLCOrd 1p = £0.08 0.0878 0.0925 Porton international PLCOrd £1 - £0 (11My93) Rangers Footbell Club PLCOrd 10p - 20.9
A Deb Stk £1000 - £700 Riangers Football Club PLCB Deb Sts. £1300 - £1000 (11Mys3) C Deb Sik £1500 - £1800)12Mys3) iolhachild Asset Management(CI) Old Court Major UK Co's Fund — 20.889: (7My93)

Scotte Hotdings PLC Ord 10p - £8.2 Select Industries PLC Ord 2%p - £0.06 New Ord 7%p(2%p Regd) - £0.03 (12My93) evecn Valley Raffway(Hidgs)PLCOrd £1

epherd Neame Ld "A" Ord £1 - £4.95 (12kly93) Southern Newspapers PLC Ord \$1 - £3 3.02 (12kly83) Sun Oil British Ld Oil Royality Sik Units 1p - £0.85 04 (11kly83) Titaghur PLCOrd 5p - £0.14 Tracker Network PLCOrd £1 - £3.6 (7My93) T V-am PLC Ord 5p = 20.175 (7My93)

UAPT-Infolink PLC Ord 25p - 20.32 0.32 Vetinary Drug Co PLC Ord E1 - 52.45 2.45 (7My93) Vadworth & Co0%% Cum Prf £1 − £1,03 21.03**0** 10% Cum Rri £1 - £1.1 (12My93) setabix Ld*A* Non.V Ord 25p - £12.65

Yates Bros Wine Lodges PLC Ord 25p -£1 % (12My93)

RULE 535 (4) (a) Bargains marked in securities where principle market is outside the UK and Republic of Iretand Quotation has not been granted in London and deslings are recorded in the Official List.

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Aust, Foundation for AS1.97 (125) Cape Rango Of AS0.503 (125) Cay Dendugments SS4.68 Damippon Screen Mig. 1779.35\(\phi\) (12/3) Futusis Corp AS1.074 Vocations International 327.75 (11/5) Frühals Gorpf (+2) 1.74 Keystüber International SZZ 7.5 (11. Langittor Heige AST 77 (11.76) Nelatysen Comert MSS. 13-0 Nelatysen Comert MSS. 13-0 Nelatysets Plantonillers 20. Nerik Borneo Tercharis 70 (11.75) North Planders Millers 24 (10.75) Olf Search 30 (12.75) Podream Merciag 88 (12.75) Rogal Holler (Heige) 5 (10.75) Rulgertwerter AG DNCOS (11.75) Sapphire Millers 1.5 (12.75) ional \$27.75 (11/5) Sapphire Mices 8.5 (12/5) Singapore Land SS4.31 (7/5) Show Communications SN/334 (12/5) By Permission of the Stock Exchange Council

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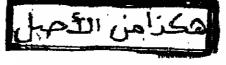


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Volume Closing Day's DOD's Pros change

Equities easier in uncertain session

By Terry Byland, UK Stock Market Editor

THE UK stock market rounded off a successful week yesterday with an uncertain sessinn which left share prices little changed from the close of the previous day. Londnn was again influenced by the New Ynrk market, easing at first following the fall in the Dow overnight but rallying towards the close when New York recovered 5 points early in its new session.

Concern nver the international nutlook deepened as Unilever shares reacted badly to first-quarter results which disclosed that, despite good profits overall, Europe and the US had lagged. Hnpes for an early

Account	Dealing	Dates
Apr 19	May 16	May 24
Option Declaration May 6	May 20	Jun 3
Last Destings: May 7	May 21	-km 4
Account Day: May 17	Jun 1	Jun 14

cut in UK base rates appeared to fade somewhat in spite of a steadier performance by the sterling rate index.

Traders said that a number of sizeable clients were in the market, on both sides of the trading ledgers. BT, badly hit nn the previous day, recovered strnngly in good turnnver, reflecting in part demand for utility-type stocks from the US. Transatiantic investors have reacted sharply tn fears nf renewed inflation in the US economy

This week has seen the stock market influenced strongly by stock index futures dealings, often a reflection of uncertain investment sentiment. Seaq business remained fairly high yesterday, totalling 620m shares compared with 797.6m nn Thursday. Ratail, nr custnmer, husiness has beld steady this week, Thursday's value total settling at £1.57bn. The FT-SE Index cinsed last night at 2,847, a net loss of 2.3 on the session after dipping to the 2,838 area in the first half of the session. Over the week, the Footsie has risen by 53.3 points or around 1.9 per cent as FT-A All-Share Index

the political misfortunes of the UK government have heen translated into hopes that these might force cuts in UK The second line stocks,

which shared less significantly in the general equity shakeout which followed the government's resounding setback in the UK county council and an important by-election, have also made ground this week. At 3,142.3 last night, the FT-SE Mid 250 Index was 9.6 off on the day at 3,142.3. But the Mid 250 gained 1 per cent over the week and nn Thursday hrushed its all-time trading

peak of 3,156.9. Trading volume in non-Footsie stocks, strong all week, dipped slightly yesterday to make up only 58 per cent of the day's Seaq total, compared with an average daily contribu-tion of around 62 per cent.



TRADING VOLUME IN MAJOR STOCKS

Unilever fails to please

THE SIGNS of hesitancy in the US ecnnmic recovery and renewed fears nver the vulnerability of branded products combined to undermine Unilever, which yesterday unveiled first-quarter results at the bottom of market expectatinns. Analysts disclosed a swathe of mnderate downgrades and reported cautiously on their meetings with the company management. The shares reacted accordingly, tumbling 50 to 1064p in turn-

Some observers said the disappointment was fuelled hy recent positive reports from other US food groups, such as Nestlé and Procter and Gamble. Bearish sentiment alsn extended to growing concerns about Unilever's European market being affected by recessinn, an issue linked to the declining margins the group reported for that area.

BOC wanted

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Equity section or group

FT-SE SmallCap eldry Trust

FT-SE SmallCsp

FT-SE Md 250

FT-SE-A 350

WM Company

FT-SE 100 .

Chemicals group BQC was marked up in early trading ahead of half-year results next week. The firmness was maintained as several securities hnuses reiterated buy recommendations.

The shares recorded a net rise of 17 to 693p following recent underperformance. However, the turnover of 1.3m shares was unremarkable and most of the rise was attributed to marketmakers covering short positions following buy nrders no Thursday. That

snlidated as S.G. Warhurg changed its stance to hold from "long term reduce", arguing that profits could be as much as £185m after £162.7m last time, and NatWest reiterated its buy stance.

Allied tumbles

Drinks group Allied Lyons was marked back as old fears surfaced that a rights issue would accompany its results next week. Other factors also conspired to undermine the stock, including both the devaluation of the Spanish peseta and dull European results from Grand Metropolitan.

However, Mr David Thompson at Kleinwort Benson said that the devaluation would be beneficial to Allled and the rights issue story carried little credence. More cautinus analysts argued that the Grand Met results - and those of other brewing groups this tion of an underweight stance across the sector. Cazenove was one broker said to have reiterated its bearish stance vesterday

Shares in Allied tumbled 14 to 545p on turnover of 3.6m. Grand Met declined 7 to 415p. Bass 9 to 525p, Scottish & New-castle 5 to 458p and Whitbresd

6½ to 481p. After its much-publicised results nn Thursday, British Telecom climbed 121/4 to 4141/4p in turnover of 13m. Dealers put the rise down to positive comment, together with improving sentiment ahead of the BT III campaign to sell the government's remaining stake in the company this month. The shares have also underperformed on adverse news nver

US competition. High street retailer Next continued to advance, the shares adding 3 to 167%p. While a number of brokers have turned positive recently nn the back of

week - favoured a continuathe consumer recovery, there

NEW HIGHS AND LOWS FOR 1993

NESW HIGHS (147).

AMERICANS (147).

AMERICANS (1) Tenneco, BANCS (2) Abboy
Mail, Benco Sentander, BREWERS (1) Wetherepoon, BLDG, MATLS (8) 8MSS, Blookieys,
Gibbs & Dendy A, Marmhell, Mayer, Shaffield
Institus, BURNIESS SISTING (2) BNB Ren., Durt.
CONTG & CONSTRUCT (2) BNB Ren., Durt.
CONTG & CONSTRUCT (2) BNB Ren., Durt.
Harmon, Hold Bros., CALA, Gleeson, HasdonStauer, McCarthy & Stone, Movison, Parabronor,
Providing, Tibusy Dougles, Westod, ELECTRICALS (1) Arten, ELECTRICONEOS (2) Astoc (28SR,
Cay Elect., Logics, ENG GEN (9) Hail, Hoptersons, MS Inta, Mining & Allied S., VSEL,
Constru., Vosper, FOOD MARIAT (1) Dariels,
HOTELS & LEISS (6) Fairing Buss, Girmania, Do.
HOTELS & LEISS (6) Fairing Buss, Girmania, Do.
HOTELS & LEISS (6) Fairing Buss, Girmania, Do.
P., Henriconto, Stanting, NESCE COMPRISETE (1)
Topoteraneth, 2011 TRUSTS (20) Abortory Smil.,
Abbust New Dawn, D. Ser, S Witts, Arglo &
Crissus, City of Ordord, EFM Jass, Fronch Prop.
Do. Wirts, JF Hodgeling Japan, Knystone, Martir Curtle Pac, Werts, Med. Fd., Mccryptes Smill,
Coh., Marsy End. Zoro Cv. 1994, New Trocq
Cap, Rith, Annet, Gen, Picciae Assess Wires, RIT
Cap, Do. Zhpo Cv. 2000, Riber & Minr., Smilt, S.
Rich Maria, R. Scholmen, Herbalt VI, Bell, Boder VI, Europoney, Osprey, Bushird Toys, Oxfoley,
James (1) Blasteld Toys, McOTORS (3) Bosiston,
Chernol, Pary, Ost. & GAS (6) America, Aran
Energy, 6P, Bula, Herrly, Kingston, OTHER

Actuaries Share Indices

PINGI, (7) SWID, Broadcascie, First Nati Fin. 7pc Pf., (Sing & Shessach, Nati. Home Loans, Pres-dent Finci., Union Discount, PACKO, PAPER & PRINTG (1) James Penter, PROP (8) Source End, Do. 84pc Pf., Bradford, Burtond, Chestanfeld, Markhestin, Shefmebury, Southand Stad, 54pc Pf., 8TORES (8) Artifely (1), Burton, Ingham, Lects, Parkland A, Shidot, TEXTS (2) Parkland A, Sessificat, TRANSPORT (8) Shit, Arveys 94pc Cu. P. R. O Strong Mid., San Constitutes, PLANTA-CV., P & O Stope Pid., See Containers, PLANTA

NEW LOWS 429.

BRITISH FURIDS (1) Tr. 13-00 1933.
AMERICARS (1) Houston, BREMERS (2)
AMERICARS (1) Houston, BREMERS (2)
AMERICARS (1) Houston, CREEKS (1)
Brunt, COMERÇAMERATES (1)-Body, Sing GEN
(2) APV, Berson, FOOD MANAST (2) Dalysty.
Northambrism, FOOD RETAINES (2) Cooledy
Meshand, Argal, Low (VI, Sainsbay, Tesos, Do.
Spc Bd. 2005, HEALTH & HEEHOLD (4) Brotos.
Brt Bo-Tech, Backet & Corest, Oo. Stige Bd.
HOTHELS & LESS (2) CORPACE, Ownery, Armad. HOTELS & LESS EZ Compade, Owners Abroald. 1888C (1) Hartstone, MOTORIS (1) GNOL, OTREER MINUS (1) Tomkim 65cc Pl., PROP (5) Herica Bator H., TRANSPORT (1) Transport Dev.

have also been rumnurs that Next has been eyeing potential targets. Austin Reed, steady at 233p, was one name mentioned.

Hanson, which is set to announce flat first half profits of between £483m and £506m for the first half nn Tuesday, lifted 2 tn 240%p. Further recovery in badly hit

copper prices belped RTZ, the world's biggest mining group to bounce 6 to 642p. Analysts added that the strike price for RTZ's recent enhanced scrip dividend had been met, and marketmakers were short. The aggressive buying of Shell Transport which has sur-

rounded the group's well-received first quarter figures on Thursday, finally absted and the shares eased 1% to 611p. Zeneca, the soon to be independent bioscience arm of ICI

continued friendless and the unofficial "grey" market price was marked down 12 to 636p on thin turnover. Existing ICI shares fell 16 to 1263p. National Westminster,

which is to restructure its operations in France and has annunced that over the next 12 months it will pull out of retail banking there altogether, gained 7 to 469p. Condom manufacturer Lon-

don International was weak on news that the Stock Exchange 35 to 1023p, following strong

had censured the group for nnt giving the market a revised profits forecast which it revealed in selected analysts and institutional shareholders. The shares, 10 lower the previnus day, were a further penny

off at 185p. Carltnn Communicatinns rose 8 tn 727p following a buy recommendation based nn a trade press article which played down worries that payper-view cable television would hit Carlton's home video market. There was further support from S.G. Warburg which recnmmends the stock, arguing that the shares deserve to hit 830p within the next three mnnths. Finally, it was annuunced that the Nnrwich

Union had increased its stake to 4.04 per cent. The Telegraph newspaper added 4 at 370p so it announced a first quarter prof-Its up to £9.1m from £5m. Increasingly media-biased

conginmerate Pearson rose 9 to 448p as the group, which owns the Financial Times, gave a positive AGM statement. Osprey Communications rumped 61/4 to 321/sp on news nf a radical re-organisation of its

three rights issue. Publisher Euromoney lifted

business and a £1.3m one-for-

results on Thursday. However, mnre than 70 per cent of the shares are held by the Daily Mail General Trust and the price moves sharply on small

turnover. GKN fell 6 tn 434p, after Hoare Govett downgraded its current-year profits forecast. Citing continued weakness in the group's European markets, Hoare cut by £16m to £124m. The broker also reiterated its cautious stance nn Lncas Industries, 4 lighter at 139p.

Laird Group fell 13 to 280p after the chairman warned that operating profits would be lower than last year. News earlier in the week

that VSEL Consortium had won a contract to build a carrier for the British Navy continued to drive the shares forward and they put no another

22 to 760p. British Airways were wanted ahead of figures on Tuesday, thnngh talk of a rights issue lingered. The shares put nn 5 tn 304p, in trade of 4.3m.

MARKET REPORTERS: Christopher Price. Peter John. Joel Kibazo.

Other statistics, Page 11

FINANCIAL TIMES EQUITY INDICES Ages. May 14 May 13 May 12 May 11 May 10 Ordinary share 2218.4 2215.5 2231.1 Ord. dkr. yhdd 4.19 4.20 4.19 Earning yld % hal 6.21 6.22 6.26 P/E ratio not 19.88 19.85 18.78 P/E ratio not 18.57 18.54 18.49 Gold Minus 165.1 161.5 150.7 2215.2 2217.8 2113.3 4.19 4.18 4.34 6.31 6.30 6.13 19.63 19.86 20.47 18.36 19.98 19.93 150.7 153.8 111.4 "for 1903. Cretnary share Index since complisators high 2599.6 10/c/93 - low 48 4 26/6/40 Gold Maria Index since complisation high: 7347 15/2/83- low 43.5 26/10/71 Basis Cretnery share 1/7/35, Gold Mints 12/8/55. Open 9.00 15.09 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2212.7 2209.3 2211.4 2211.7 2211.1 2211.0 2213.3 2215.3 2219.3 2219.4 2206.8 May 16 Year ago May 14 May 13 May 12 May 11 28,290 1292.9 32,776 614.6 29,940 1083.3 33,013 504.7 Lendon report and letast Share Index Tel. 0891 123001. Calls charged at 36p/mhade cheap rate. 48p at all other times. FT-A INDICES LEADERS AND LAGGARDS Percentage changes since December 31 1992 based on Fridey May 14 1993 32.13

Metals & Metal Forming +	30.97	Media +	3.76
Merchant Banks +	30.16	Business Services +	3.73
Engineering-Aerospace +	29.19	FT-A All Share +	2.84
Property +	25.94	Transport	
Buildin Materials	23.37	FT-SE-A 350 +	
FT-SE SmallCap ex liny Tate +	18.01	Telephone Networks +	
FT-SE SmallCap +	17.24	Other Groups +	
Banks +	15.3B	Water +	
Financial Group	14.24	Insurance (Composite) +	
Electronica +	12.7B	Other Industrials	
Capital Goods+	12.32	500 Share Index	
Bectricals	12.19	Food Manufacturing	0.39
Insurance (Life)	12.12	Incurance (Brokers)+	
Oil & Ges	11.79	FT-SE 100+	
Engineering-General	9.91	Industrata Group	
FT-SE Mid 250+	9.76	Stores	
Investment Trusts+	9.23	Hotels and Leisure	
Packaging and Paper +	7.07	Consumer Group	
Chemicals	5.83	Brewers and Distillers	
Texalles +	5.52	Food Retaining	
Dectricity	4.99	Health & Household	
BENCHMARK	GOV	ERNMENT BONDS	

EQUITY FUTURES AND OPTIONS TRADING

STOCK INDEX futures ended an active week by trading in a narrow 10-pulut range for most of the day in a session lacking strong features, writes Joel Kibazo.

The June contract on the FT-SE 100 started trading at 2,849 and selling in the first hour of husiness saw it driven down to 2.841. June crept ahead better after

THE UK SERIES

that initial selling and traded around the 2,845 level for the rest of the morning. Stronger buying in the second half of the session saw the contract reach the day's high of 2,865 but buyers ran ont of steam ahead of the close, The June contract closed at 2,859, around the level of its previous close hnt some 6 points above its estimated fair value

Other Fixed interest... Commercial, Industrial. Financial & Property.... Of & Ges......

premium to cash of about 5, with turnover reaching around 8,300 contracts. In traded nptions valume

was 27,986 contracts against a previous total of 34,727 lots. The FT-SE 100 optimu saw business of 7,747 lots and the Euro FT-SE 100 2,807. BT was the busiest stock option at 2572 followed by Asda at 1,691

RISES AND FALLS YESTERDAY

441

605

		Сопров	Red Date	Price	Change	Yleid	Week ago	Monti Ago
AUSTRALIA		9,500	09/03	113 9GE3	-0.466	7 52	7.50	r.a.
BELGIUM		9 000	03/03	116 7000	-0 050	7,43	7.46	7.35
CANADA '		7.250	06/03	96,7000	-0 606	7.73	7.45	7.39
DENMARK		8.000	05/03	100,4000	+0.325	7.50	7.64	7.80
FRANCE	DAT	6 000 8,500	05/98	105,6315 109,4500	-0.110 -0.070	6.63 7.13	6.72 7.19	6.84 7.08
GERMANY		6.75	04/03	99,8350	-0.330	6.77	8.79	8.56
ITALY	_	11.500	03/03	96,4800	+0.100	12.48†	12.61	13.24
	0 119 0 145	4.800 5.500	06/99 03/02	101.8744 106.3276	-0.149 +0.063	4.41 4.50	4.28 4.20	4.21 4.20
NETHERLANDS	5	7.000	02/03	102,4500	-0.530	6.64	6.69	8.51
SPAIN		10.300	06/02	95,1741	+0.910	11.16	11.64	11.66
UK GILTS		7,250 8,000 9,000	03/98 08/03 10/08	100-17 99-12 104-01	-4/32 -8/32 -15/32	7.11 8.09 8.52	1.11 8.08 8.47	6.79 7.70 B.14
US TREASURY	-	6.250 7.125	02/03	101-20 102-01	+19/32 -10/32	6.03 6.96	5.94 6.81	5.81 6.77
	iovi)	8.D00	04/03	103,1000	+0.100	7.54	7.65	7.58

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FT-SE-A 350	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	an Indi	netw Ba	skets									
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Hourly mov	Obeu Obeu	9.00	10.00	11.00	12.00	13.00		841.7	2842.2	2848.9	2847.0	2848.9	2838.1
								14.00	15.00	16.10	Close	High/day	Low/day
71 Investment Trusts 99 FT-A ALL-SHARE	(108)	1464.78 1402.58	-0.1 1404.29		1303.73	9.12	3.90	29.71	18.92 14	34.22 8/3	140413 101		
70 Other Financial(2)	p.	361.42	+0.2 360.59 -0.1 1465.78	4	1259.49	2.24	2.81	44,58		79.90 8/3	1321.21 11/1	1479.90 8/3/93	71.12 13/12/74 61.52 13/12/74
66 Merchant Banks(6 69 Property(25)	4	809.43	-0.3 811.90			6.39	4.56	20.45	3.43 3	1.76 27/4	297.66 13/1	603.48 16/7/87	33.29 17/12/74
67 Insurance Brokers	(10)	780.49 656.07	+1.0 649.86	654.35 649.15	5 509.53	7.17 5.58	3.35	17.60 24.05		11.90 13/5	638.39 5/1	1396.87 5/9/89	56.01 20/4/65
66 Insurance (Compo	elte)(7)	641.48	-0.5 644.49 +0.2 779.29	776.25 769.43		7.34	5.02	18.30		15.30 11/3 16.07 14/5	761.21 28/4 506.48 11/1	1399.56 17/7/87 656.07 14/5/93	31.21 7/1/75
62 Banks(9) 85 Insurance (Lite)(5)		1985.19	-0.4 1994.02			‡	4.83	*		244 19/3	917.22 19/1	783,11 29/12/59	43.96 13/12/74
61 FUNNCIAL GROU	P(85)	1383.22	+0.5 1375.80	1377.80 1356.52		4.71 2.57	3.90 4.50	30.69 86.82		67.44 13/4	1724.99 13/1	2057.44 13/4/93	44.55 2/1/75
59 "500" SHARE M	DEX(907)	1529.54 1004.27	+0.2 1002.19	1002.85 991.90		3.67	4.23	44.11		08.85 22/4 95.30 22/4	858,79 13/1 1183,93 13/1	1395.30 22/4/93	62.44 12/12/74
51 GE & Gas(18)		2512.76	-0.7 2536.65 -0.2 1532.36	1536.86 1526.48		8.71	3.89	18.56		77.14 11/3	1474,32 19/1	1577.14 11/5/83 1008.85 22/4/93	53.49 13/12/74 53.89 13/13/74
48 Mecefianeous(32) 49 MDDSTRIAL GRO	UP(589)	1434.54	-0.1 1436.24		1396.74	5.56	4.35	22.82		36.55 13/5	2107,57 1971	2535.85 13/5/93	87.23 295/52
47 YRIOST(13)		2293.47	-0.9 2313.14			5.96	3.83	18.13	17.04 14	90.80 11/3	1405.86 19/1	1490.80 11/3/93	59.01 13/12/74

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Other Financia

Food Retailing.

All Other

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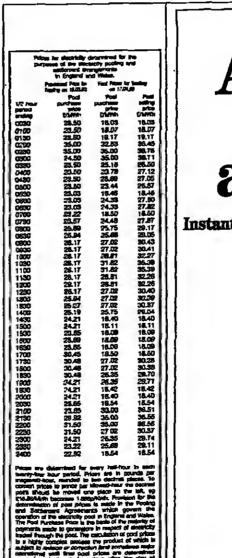
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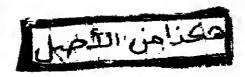
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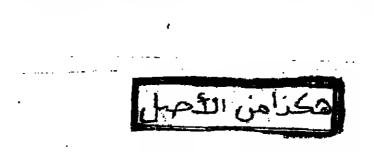
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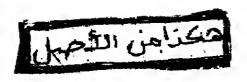
Other explanatory notes are costaled in the last column of the FI Managed Funds Service. SE Life Assumates and Unit Transf Regulatory Organization, Courier Point, 103 New Oxford Street, London WC1A 10H 165 071-378-0444.



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● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details. FT MANAGED FUNDS SERVICE ieff Chen Sid Other +or Yang Charge Poles Trice Trice - Mrs Standard Bank Fund Algert (Jersey) Ltd PO See 801, St Heller, Jenny G. III. Bond Date ... 514 \$- 15.75 14.89 524 strey Saning Banklow). 54 \$- 15.75 14.89 14.70 17.70 See 107 (1995) ... 54 42.31 42.31 42.31 42.31 See 107 (1995) ... 54 42.31 42.31 42.31 42.31 Mil Color +ar Yold Prico Price - Sens That Other Jur Tield Price Price - Greek Jupiter Tyndell Global Pand 13 for Goone L.-1637 (permossy Othe Perticle 5.-1.26 Othe Perticle 5.-2.39 Tiper Pert Connected the transferments Ltd (Hose Connected for County). \$10.05 19.30 (20.00 County). \$10.05 19.30 (20.00 County). \$10.05 19.30 (20.00 County). \$10.00 (20. uez Asia invest Se Capel Cure Myers Intel Fd Sicav (u) **Horli Currency Food** Saring Book C10.51 11.26 Suring Book C10.51 11.26 C10.51 TSB Trust Francis (CI) PO Box 236, St Hotter, James TSB Othbox Innotation (CI) Citicory Investment Most Successionary SA Separ Administrature \$12.07 | -0.11 Pacific Basin Growth Fund WWA 370 ____ \$1125 +0.04 CLE Asset Management (Lecterobourg) SA 203 rose d'Ador, L-1 180 Lus 010 252 458825 Craig Drill Capital Ltd Pulnam International Advisors Lid \$114.84 | __| \$30.35 \$30.17 \$8.27 \$13.62 \$15.69 \$16.10 E- 1.234 1.314 1.000 -E- 1.100 1 177 0.000 -E- 1.057 1.120 0.011 -E- 1,057 1,100 1,1 Credit Lyocatals Rouse (Sermada) Ltd CLR SELECT April 20 The Jaguar Fund N.V. Ottanhum Group JERSEY (REGULATED)(**) Kleinwort Barson Japanese Ylerrant Femd 14 ha Andrope Losenbourg 018 302 4799-1 Rosenberg US Japan Mingret Co SA (u) Rosenberg Hole Fund HD Japan Idehment Bonson Select Fund (u) 14 Par Alarigen L-1116 Learneourg Credit Lycensis Rouse (Bernesda) Ltd Real Estate Strategies Ltd | Common | C | Coloration | Col SCIVITECH SA ___ I 51&14 |-0mil Regent Fund Mar ant Ltd Service Servic Gregera international Bank Jeroine Flooring Unit Trusts Ltd Republic New York Funds States Currency May 12. \$1012.71 Stoped Flund Inc May 12 \$1002.08 Scuttier, Stevens & Clark Scutter Sahe Deposite From Setal Spaty First Rosenwald, Resitt & Co Nove Nov-Life Invest NW. 1 \$100.92 | Comment | Comm Sthank (Cf) Ltd "Cittiunds" Dischan Investment Trust Co Ltd Kone Trust HW May 0 ... \$46.87 Sood Tonk HW May 10. \$29.23 Balan has hel till fly fe. \$776 James Ale hel till fly fe. \$776.49 2 May 13 ____ 134,6210 |+0.630| Literty ALL-STAR World Picilo-Enty Feito 8 basicant Royal, Laterabourg 010 252 45001 MAY (c) 11.14 -8.03 Sporin Equaty Many 13 | \$3,77807 | 6,2209 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1, Cathers APT Japon Fund Dahes APT Japon Fund Dahes APT Japon [27,8469 7,8596] Dahes Intl Capital Menagement (H.K.) 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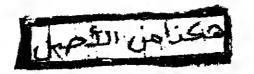
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WORLD STOCK MARKETS

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May 1 Substitution Substitutio	21054.71 (10%) 18207.45 (25/1) 1639.05 (10%) 1250.00 (25/1) 2252.96 (14/5) 1551.72 (20/1) 720.00 (14/5) 514.26 (13/1)	Fulfours 996 +11 Pulsoner Pietrm 1,110 -20 Pulsoner Pietrm 2,310 -20 Pulsoner Sect 905 +30 Pulsoner Sect 999 +4	Missiva Homes	Sanisyo 2,400 -50 Sanisyo 2,510 +20 Sanisa Baris 1,990 -10 Sanisa Studier 1,080	Tocogoes Bec	Sines Beaching 2.10 -0.5 Sime Denthy - 10,10 -10 Sith Chiban kin Post 4.12 +0.3 San Hung Kini Co - 4.05 -0.3 Switz Pacific A - 38.50 -0.3 Switz Pacific A - 8.65 +0.6 Fets Broudcast - 18.30 -10 What floid logs - 20.10 What Co - 9.50 -10
NEW YORK ACTIVE STOCKS TRADING ACTIVITY Stocks Closing Change t Volume May 13 May 12 May 11 Royal Dutch 13,454,100 934 + 21 May 16 May 18 May 12 May 11 Royal Dutch 13,454,100 934 + 21 May 16 May 18 May 18 May 18 May 18 May 18 May 18 May 19 May	333.40 (13/5) 295.70 (4/1) 223.50 (19/4) 196.50 (13/1) 827.94 (9/5) 699.82 (27/1) 1054.38 (9/5) 1270.88 (4/1)	Gen Seidya	#Teish* Unitertals	Sappro Brevs	Zenol Corp	World will 12.30 -20 World will 8.85 -05
Baile Mont 5,110,000 8 % 4 % MYSE State of 2,629 2,632 2,525 West-Mark 3,740,000 28 % 4 % 66 MS 942 1,062 MS 948 MS 948 MS 942 1,062 MS 948 MS	4845.00 (10/2) 4333.00 (19/4)	Hamefain El Rivy	Microboata Betting 680 +35 Mitsus Co	Sekinu House	Arricor 8.15 + .05 Amoutes 4.8 + .06 Amoutes 9.40 + .10 Alv2 Bares 3.80 + .05 Aust Gar Light 3.57 + .07 Aust Mar light 3.57 + .07 Aust Mar light 3.57 + .07	3.40 + .94
Mew Lowe 14 15 14 SPAIN Madel St (0012/85) 253.89 251.81 241.85 342.21 SWEDEN SWEDEN Abrovatidas Gas. (1/2/37) 1081.80 1072.10 1082.30 CANADA TORONTO May May May May 1993 Spile Bash Mt. (\$1/12/58) 97/2 97/3 97/12 980.3 SWEDEN	253.89 (14/5) 215.90 (4/1) 1061.70 (12/5) 878.10 (28/7) 900.30 (11/5) 904.80 (11/1)	Historic Cabbs	Miles Felchem 800 +7 Miles Stop 801 +9 Miles 100tm. 421 +8 Miles 100tm. 421 -8 Miles 100tm. 421 -9 Miles 100tm. 901 19 Miles 1150 10 Miles 1150 10 Miles 1150 10 Miles 1150 1150 115	3788800	817 Nylox. 2.90 -10 8078 Nylox. 2.90 -10 8079 -3 +.06 8079 -3 +.06 8079 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	Selezaronic Selez
13 12 11 10 HIGH LOW Melais & Minerals 2601.49 2874.90 2843.89 2855.61 2972.25 6972 2743.31 (21/1) Million Mil	5013.28 (7/4) 3088.43 (5/1) 988.44 (25/1) \$28.10 (4/5)	Holeurika: 8 Pwr	Mochide Pharm 2,920 +10	Solver British Milk	CRA	180
Base values of all indices are 1000 except NYSE All Compton - 50; Standard and Poor's - 10; and Yorkilo Composite and Metals - 1000. Toronto Indices based (1975 and Machine Portiola 4/1/83. † Exchaining bonds.† Education (1975 and Machine Poor's - 10; and Yorkilo Bonds.† Education (1975 and Machine Poor's - 10; and Yorkilo Bonds.† Education Bonds.† Education (1975 and Machine Poor's - 10; and Yorkilo Bonds.† Education Bond	"Calculated at 16,00 dwill.	id 515 ·1 hera Chemical 702 ·44 laggant Teashhild 015 · +10	MCK Spark Plug 1,090 -30 HRK Spring 816 +1 HK K Corp 322 -4 HK Corp 886 +46 HK Corp 544 -6 HK Corp 646 -6 HK Corp	Surtitions Sect	Dominion Ming	1008 3552 +02 1008 7.65 +05
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هكذامن الدُميل



AMERICA

WORLD STOCK MARKETS

Dow restrained by economic concerns

Wall Street

US stock markets settled down yesterday after Thursday's big declines, but continued worries about inflation and the economy kept gains to a minimum across the board, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 3.04 at 3,451.03. The more broadly hased Standard & Poor's 500 was up 0.3 at 439.26, while the Amex composite was was down 1.11 at 426.80, and the Nasdaq composite was up 0.21 at 675.85. Volume on the NYSE was 145m shares by 1 pm. Prices opened flat as the

markets digested the latest economic news - a 0.1 per cent increase in April industrial production.

The rise was slightly below expectations, and fuelled fears that the economy is not growing fast enough to provide momentum for corporate earn-

Investors were also still considering the implications of this week's bad inflation news. Their greatest concern was that rising inflation might force the Federal Reservs to increase interest rates, a move that could make already expensive equities look even less attractive

Equities were supported,

hond prices, which held their ground yesterday after two days of hig declines. By early afternoon, the benchmark 30-year bond was unchanged at 1021/4, and the yield was at 6.951

Among individual stocks, banks, which fell sharply on Thursday, were again weak on fears of higher interest rates. Citicorp fell \$% to \$26%, Chemical gavs up \$% at \$36%, Banc One eased \$1% to \$51%, Chase Manhattan dropped \$% to \$29%, Wells Fargo slipped \$2% to \$101% and Nationsbank fell \$1% to \$46%, all in heavy trad-

Some leading Dow stocks,

however, more than held their own. AT & T firmed \$1 to \$54%. Coca-Cola rose \$1/4 to \$391/4. Boeing put on \$1/2 at \$40 and Allied Signal rose \$% to \$64%. Drug stocks were higher as a group, with Merck putting on

\$% at \$37%, Pfizer adding \$1 at \$69%, Bristol-Myers Squibh \$% higher at \$59% and Johnson & Johnson rising \$% to \$43. On the American Stock Exchange, Andrea Electronics jumped \$7% to \$66% after the company was given a positive mention in a national newspaper column.

On the Nasdaq market, the composite index was lifted by a strong gain in Intel, which firmed \$1 to \$98% in volume of

Millicom rose \$1 to \$10% in husy trading after the company agreed to a merger with its international affiliate,

Canada

TORONTO saw a 11/2 per cent midsession decline in its gold and silver stocks index as profit-taking took over from Thursday's surge of enthusiasm over rising bullion prices. The TSE-300 index rose 4.04 to 3,805.38, supported mainly by gains in financial services where the sector index rose 27.08 to

account although Stet man-

aged a solid rise, fixing up L105

or 3.7 per cent higher at L2,939, for a rise on the week of nearly

12 per cent. The telecommuni-

cations group has been sup-

ported by overseas interest, a

positive profits forecast and

renewed talk about a strategic

alliance with an international

operator. The Comit index

slipped 1.45 to 538.99, slightly

lower on the week.
STOCKHOLM rallied in the

afternoon on interest rate

hopes, the Affärsvärlden gen-

eral index finishing 9.40 higher

at 1,081.50, 1.2 per cent up on

the week. Ericsson B finished

unchanged at SKr300 after an

early fall to SKr293, the late

recovery following a forecast of

'substantially" higher 1993 net

ISTANBUL fell back follow-

ing recent strong gains with a

decline in the 75-share index of

Among the losers Eregli

19th century origins Millicom International Cellu-The Midwest Stock to capture 10 per cent of the

The Midwest has had its day, writes Laurie Morse

Chicago returns to its

Exchange will go back to its 19th century roots and re-assume the name "Chicago" this summer, after a 45year hiatus which has seen America's second-largest stock exchange declins in stature and in focus.

Its newly-installed chief executive, Mr Homer Livingston, believes that the name "Chicago Stock Exchange" more precisely locates the exchange in the minds of international investors, and will associate his regional market with the innovative reputations of Chicago's derivatives exchanges.
"Nobody really knows where the Midwest is," says Mr Liv-ingston. "Chicago is an internstional financial centre and as the second oldest exchange in Chicago (after the Chicago Board of Trade), we are an integral part of this commu-

Geography and sentiment aside, the new name will also go a long way to put some distance between the stock exchange, and an embarrasing scandal for which it paid \$2m in fines last year to the Securities and Exchange Commission. However, it will do little to address the critical issues which are vital to the MSE's survival. Drganised in 1832 to trade securities in local railroads, banks and energy companies, the MSE now trades in many of the same stocks as the New York and American Stock

Exchanges. It survives by taking overflow orders from New York, specialising in block trades and competing with the NYSE by offering lower prices, faster executions, and better service. Its niche is a thin one, and threatens to be eroded by technology and lower-priced com-

petitors

The MSE, along with other established US securitles exchanges, is in a fierce battle for market share with privately operated over the counter exchanges. Relative newcomers like the New York-based Bernard L. Madoff Investment Securities have

managed in the last five years

volume in New York stock exchange-listed stocks, at the expense of the NYSE, MSE, and other regional exchanges. Known as the Third Market. over the counter exchanges have entrepreneurial ownership and operate with much lower overheads than tradimember-ownsd tional

The exchange survives by taking overflow orders from New York, specialising in block trades and competing with the NYSE. But its niche is a thin one and is threatened by technology and lower-priced competitors.

exchanges. They are also subject to far fewer federal regulations, and frequently generate business by paying their brokerage house customers for orders, a controversial practice under scrutiny by the SEC. In the last five years the MSE has seen its share of trading in NYSE-listed stocks drop from 9.74 per cent to 7.92 per cent, while NASD-cleared market share rose to 10.10 per cent, from 2.91 per cent. The NYSE's share of trading in its own stocks dropped to 66.88 per cent, from 72.99 per cent.

Mr Livingston, who arrived at the exchange in January after a 25-year career in banking, bas attacked the competition head-on. in April the MSE slashed its trading fees, offered to match NYSE and Amex prices on limit trades, and will help its members, known as specialists, pay for orders.

The exchange cannot force its tradition-bound members to adopt aggressive stitudes, but It has been putting competitive pressure on them by publicis-ing the specialists which are offering new services.

One month is hardly a test, but the new strategy appeared to succeed in April, After see-ing volume decline by 4 per cent in the first quarter, the MSE's turnover jumped by 8 shares. It remains to be seen if the improvement can be sustained, and if the higher volumes can he translated into higher profits.

The exchange is at a crucial juncture. Members' equity dropped to \$20.4m last year, from \$25.3m the year before, after a \$10mn property writedown and a one-time accounting charge turned a \$3m operating profit into a \$5.8m loss. Volume, at 2.97bn shares in

1992, was the second-best on record. Seat prices also began to edge up last year, topping \$40,000 for the first time in four years, but remaining well below the 1987 high of \$107,000

The improvement, analysts say, is evidence that member and customer confidence is returning following the SEC settlement over improper accounting practices by two of its affiliates, Midwest Clearing and Midwest Securities.

The subsidiaries, the SEC said, had, over a period of a decade, improperly retained interest earnings on the depos its of the brokers who did busi ness with them. In a sattle ment last year, the Midwest paid the \$2m fine and agreed to jettison its long-time outside auditors and overbaul its administrative staff.

s part of the blood-letting Mr John Weithers, the longstanding MSE chairman, departed and Mr Livingston, a graduate of Princeton and of the University of Chicago Law School was hired to turn the exchange around.

Although this is bis first foray into the securities business, Mr Livingston appears well suited for the job, having earned a reputation in Chicago as a bank rescue artist.

His business strategy for the exchange is simple. "We are going to provide cheaper, faster order delivery," he says. In the long run, bowever, be admits that the MSE's competitiveness will hinge on having a more level regulatory playing field between private and SEC regulated exchanges.

EUROPE

Paris weakens on devaluation of peseta

FURTHER consideration of the Spanish devaluation moved Paris as a whole, and individual sectors in Madrid, writes Our Markets Staff. PARIS weakened in realisa-

tion that the devaluation of the peseta will bave a serious impact on exports, given that Spain is one its largest trading partners. The CAC-40 index lost 28.19 or 1.5 per cent to 1,851.74, for a decline of 1.4 per cent on the week. Turnover was FFr2.8bn

There was also a weakening of the franc yesterday, making it less likely that the government will be able to make additional rate cuts independently of Germany, Further evidence that the economy is sliding deeper into recession, and a fresh batch of weak first quarter corporate sales figures left most analyst believing that the outlook for equities is bleak.

Hoare Govett, in its latest strategy paper, comments that the market is looking vulnerable for a number of reasons: these include the likely rise in demand for investment funds as a result of forthcoming pri-vatisations, the rising budget deficit and potential rights Carrefour and Promodes.

both exposed to Spain, lost FFr14 and FFr16 respectively to FFr2,615 and FFr740. MADRID extended Thurs-

ARBITRAGE selling erased

early gains and pushed equi-

ties into negative territory for

the fourth consecutive session,

writes Wayne Aponte in Tokyo.

82.42 to 20,474.15, up 0.7 per

cent on the week, after reach-

ing a day's high of 20,670.52 and a low of 20,401.67. The Topix index of all first section

issues lost 5.35 to 1,605.71 and,

in London, the ISE/Nikkei 50

550m shares traded compared

to 559m the previous day.

Declines led advances by 620 to

402, with 165 issues unchanged.

of the Tokyo stock exchange

should decrease in the coming

week, with investors becoming

cautious as more companies

release their results for the

Some brokers said that prices are likely to consolidate

further on profit-taking and on

the use of futures contracts as

a hedge against major discrep-

year to March.

Turnover on the first section

Volume was estimated at

index rose 3.47 to 1,241.80.

The 225-issue average lost

Tokyo

day's devaluation gains, Repsol putting on another Ptal45, or 4.6 per cent to Pta3,285 as the general index closed 2.08 gher at 253.09, up 4.9 per cent on the week. Turnover eased from Thursday's record Pta65bn, but stayed very high

at Pta42.3bn. Profit-taking appeared late in the day and, in a mixed banking sector, Argentaria, Santander and Popular dropped Pta80 to Pta4,430, Pta50 to Pta5,620 and Pta550 to Pta14,600 respectively.

However, there was general strength in utilities where, said Mr Peter Stevens of BZW in Madrid, investors who worried on Thursday about the effect of devaluation on the sector's foreign debt consoled themselves yesterday with the thought that interest rates will be a lot lower in a year's time. Sevillana rose Pta40 to Pta450, and Iberdrola Pta30 to Pta717.

FRANKFURT'S DAX index bounced off a low of 1,629.57 after news of the compromise agreement which has ended the east German metalworkers' strike, but still closed 5.28 lower at 1,634.51, up 1.4 per cent on the week.

Turnovsr eased from DM6.6bn to DM6.3bn. Conflict in the car sector saw BMW, ex a DM12.50 dividend, fall a net DM6 to DM456.50 and Volkswagen lose another DM3.50 to

estate shares lost

ground in reaction to below-

average earnings results. Mit-

subishi Estate, 8 leading hous-

ing company, dropped Y20 to Y1,120, after recently announc-

ing a 21.7 per cent decline in

pre-tax profits for the year to

March. Mitsui Fudosan shed

in Osaka, the OSE average

ended 98.11 lower at 22,790.47.

THERE were mixed perfor-

mances from the regions mar-

MANILA gained ground as

mining shares were lifted by

the stronger world gold price.

The composite index ended 8.54

higher at 1,604.73, but down 3

per cent on the week. Com-

bined turnover rose to 556m

Manila Electric's B shares

gained 2.50 pesos to 322.50

pesos in turnover of 28m pesos.

AUSTRALIA was also sup-

pesos from 471m pesos.

in volume of 26.7m shares.

results.

Real

Y20 to Y1,380.

kets yesterday.

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly change: 1148.43 1149.13 1148.37 1148.17 1149.48 1148.39 1148.90 1148.21 FT-SE Eurotrack 100 1212.08 1212.54 1212.32 1212.59 1212.50 1212.51 1213.62 1212.97 May 13 May 12 May 11 May 10 May 7 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1155.16 1219.59 1148.06 1215.04 1140.44 1206,03 1142.74 1203 54 Base value 1000 (25/10/90) Highway: 100 - 1140.03; 200 - 1215.80 Lambiay: 100 - 1147.27 200 - 1211.25

DM318.50, hut Daimler rise

DM6.10 to DM564.40. There was talk of a sell recommendation for VW from one broker while, in Dussel-dorf, Mr Eckhard Frahm of Merck Finck noted that the company still topped the DAX performance list with a gain of 31.5 per cent this year.

Daimler had a presentation in Zurich on Thursday night

and, apparently, is sticking to earlier forecasts of profits down by a third this year, Mr Bob Barber of James Capel, frankly surprised that the shares went up, said that Capel expects Daimler's earnings to be down by two-thirds in 1993. ZURICH ended a shade higher on strength in chemicals, the SMI index rising 3.3 to 2,186.0, up 1.0 per cent on the week, as Ciba registered led active stocks with a gain of

SFr9 to SFr626. Brown Boveri produced the

ancies between company fore-ported by the rise in gold with day. The Straits Times indus-casts and their pre-tax profit the All Ordinaries index up 4.1 trial index ended up 4.68 at funding for 19

at 1,698.5, a week's improve-

ment of 0.7 per cent, in turn-

The gold index soared 103.6

Among the miners Placer

Pacific rose 30 cents to A\$2.57,

Newcrest Mining jumped 23

cents to A\$3.55 and North Flin-

ders Mines soured 38 cents to

ANZ shares fell 5 cents to A\$3.60 after it announced

slightly lower than expected

HONG KONG was sharply

lower on profit-taking and pre-

weekend position squaring fol-

lowing a three-day rally. The

Hang Seng index tumbled

103.47 to 7,005.29, a week's rise

Turnover eased to HK\$3bn

Property stocks were among

the biggest fallers with Hong-

kong Land down 30 cents to

SINGAPORE staged a strong

rebound from earlier profit-tak-

ing to close at a new record

high for the second straight

WEDNESDAY MAY 12 1993

from Thursday's HK\$7.5bn.

of 3 per cent.

HK\$15.20.

over of A\$358.601.

Gold price rise lifts Manila and Australia BRITISH

to 1752.0.

A\$9.78

main results of the day. Mr Frederick Hasslaner of Swiss Volksbank in Zurich said that they were at the lower end of expectations. The bearers fell only SFr2 to SFr808, but this followed the drop from a high of SFr837 earlier this week. AMSTERDAM was disap-

pointed at Unilever which came in with first quarter figures below expectations. The sbares weakened Fl 6.20 to FI 196.30. The CBS Tendency index lost 0.6 to 107.5, barely changed on the week.

Sentiment was also unsettled by a report from the ING bank forecasting that manufacturing, transport and building companies, whose export potential has been weakening recently because of the strength of the guilder, could show an average 10 per cent fall in 1993 profits.

MILAN saw some profit-taking on the last day of the

index gained 4.07 to 881.39, up

4.2 per cent on the week, in

Construction material

groups led the advance: Siam

Cement jumped Bt14 to Bt440

and Siam City Cement hy

DOLLAR INDEX

turnover of Bt5.7bn.

Bt6.50 to Bt74.

SOUTH AFRICA

slipped TL50 to TL1,350.

73.3 to 8,276.01.

GOLD shares remained the feature of the day as investors again expected the bullion price to break the \$370 an onnce barrier. The index improved 26 to 1,662, a week's gain of 12 per cent. The overall index added 18 to 3,906 while industrials lost 24 to 4,425.

LONDON SHARE SERVICE

							LONDO	1 211	1151	-	1	U								
L	Australia	BRITISH FUNDS					BRITISH FUNDS	- Conf	L					BRITISH FUNDS	s - Cont	Ł				
•		Hozes Price E	+ 01	19	gg Yus	Hogs.	Notes	Price C	**	19 high 175%	193 tow	let.	Red.	Notes	Pres E	+01	nigh	93 low	Yiel	d
	day. The Straits Times indus-	Treas 121-pc 199312 1913	***	103-3	1012 1236	5.54	10pc :003	111/2	4	122,4	1167	9.73	8.27	no					(1)	(2)
	trial index ended up 4.68 at	Funding Spc 199322 100	-14	100 4	89 B 8.60	5.87	Funding 31 yet 199-4.	693 3	4	7453	6717	5.00	7.53	1 reas. 2pc 94 (102.9) 2pc 96±	133.7 195.7 107.7 163.1 1601.1 d	***	1334 1977 1097 1687 1637	131 L	2.00	ż
	1,863.39, gaining 5 per cent on	81200 1994 10112	- 64	108/2	1042 13.21	5/12	Cornersion 91 pc 2004.	107	7	1124 . 1126	1057	8.87 8.81	8.43 8.44	4 not 1011(135.6)	107/1	*6	109	1941 105 159 150	2.46	3
	the week. Turnover rose to	14 ¹ 200 199411 10612	-14	19914	1081 13.59	576	912pt 3005 Tress 1212pt 2003-5	12824	1	1314	124.3	9.88	8.62	2 200 101	1001/0	_	163	155	3.03	3
	S\$633m from S\$553m.	Fresh 1312pc 1964 107%	-3.	105(1	107 12.61	5.98	Bpc 2002-6##	974	-1	301,	94,	B.24	8.40	45pt 194#(135.6)	187.		170.2	1594	3.16	3
	KUALA LUMPUR rose on	Facts 123-pc 1994 10732	- 1	110,3	107 11.69	6.09	Treas 812Pc 2003-7 Tepas 812Pc 2007 44	12053 100-5	-7	125); 1844	11843 97,A		8.58 8.49	2pc 06	151m		154	144	3.41	3.
	strong buying of hlue-chips.	12pc 1994## 104/	10000	10513 10513 10513 10513	106 1 11.00	6.28	812pc 2007 811	100/	٠,	104%	981	8.50	8.50		127 4		131	122	3.48	3
	with the composite index end-	East 3nc Gas 90-85 95%			1077 651	538	13 2pc 104-8	1337	-	139%	1312	10.04	8.63	21200 '10 (81.6) 21200 '20 (83.0)	1051- 1671- 151-1 151-1 152-1 1351- 1251-		111 5 170 4 154 1 158 1 139 1 139 1	14842 1221 13013 12413	3.54 3.99 3.82	3
	ing at a new record high as It	10/4pc 1995	-7	1167	113% 11.17	6.52								22-00 PAH 697.75	107		1114	102	3.62 2.64	3.
	put on 1.96 to 720.00, a gain of	140c 1996	3.	120	1214 1251	6.95								41-spc 2012 (135.1) Prospective real rade and (2) 5%. (b) Fig	notion rate	on pr	pected	nilation	1 0 (1)	10
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	that it had secured a timber						1cmm 51200 2008-1244 .	7313	-3	76(3	70 ¹ 4	7.50	8.29	African Dev 111 2010.	Price E	<u>.</u>	1232	115%	Ing.	R
	concession in China.						7/rpc 2012-15\$\$ Each 12pc '13-'17	130ml	-2	9713 1351;	12583	3.23	8.62	Action Flow 1014-05 2000	11913 11273 118	4	1237 11633 123	1067	9.13	ğ.
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	2,357.52.	Forth 12 age 1999 12043	- 5	1242	120 10.17	7 83	-							LDC 3pc '20 Aft	32 ¹ 2 117 ¹ 2 64 ¹ 1 124 ¹ 4		32 k	30 ³ 2	9.23 6.79	9.
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	the fourth straight, although	9pc 2000tt 106() Trees 13oc 2000 126/2	宝	118	1234 10.20	8,10	War Loan 312pc##	等 計劃	-4	427	36°2	5.66	-	Wester Anglia 37spc 2021	121 ½ 134½		12412	11542	_ =	4
	late-profit taking eroded some	100c 2001	- <u>Z</u>		12342 10.29 1093 8.98 1254 11.16	7.78	1/200 31200 61 Aft	347	_	365	3312	8.60	-	Und Mar. States 15 ¹ 25°C 2008	13412	_	132	1324	12.27	11.
	of the earlier gains. The SET	9 Lac 2002 118 d	1	1343 1343 103(3	108 2 8.54	8.15	Consols 21zpc	30	70	303	28°-	1.00				Cor	tinued	on n	ext o	2 0
	mdex gained 4.07 to 881.39, up	8pc 200344 98% at	-3	103	97 & B.05	8,00	Trees. 212pc	29/2	-14	30.4	2/18	6.00	-							- 3

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informed that further to the issuer's contribution of its assets and liabilities to PARBELUX FINANCE S.A. incorporated on the 80th of April 1993, this company has assumed all the rights and obligations of the above mentioned note, without novation. The Guarantor, BANQUE PARIBAS BELGIQUE, continues to guarantee the notes until their maturity dates. All other guarantees

"the next generation of currency analysis." Serious traders call for more information: TTT 76 Numnery Lane, York YO2 1AJ TEL: 0904-636407 FAX: 0904-612720

PARBELUX FINANCE S.A.

DKK 300.000.000 10.5% 01.07.1987 - 01.07.1993

EXTRACT OF THE MINUTES OF THE GENERAL MEETING OF NOTEHOLOERS

HELD ON 30TH APRIL 1993 The meeting adopted the proposed resolution mentioned in the notice of meeting, to insert the new "Substitution" article in the Terms and Conditions of the issue.

PARBELUX FINANCE S.A.

DKK 300.000.000 10.5% 01.07.1987 - 01.07.1993 In accordance with the Terms and Conditions, the notcholders are

BANQUE PARIBAS BELGIQUE S.A. PARBELUX FINANCE S.A.

For certified copy:

PARBELUX FINANCE S.A.

The Chart Seminal - Presented by David Fuller - 25th year 1 & 2 July Copenhagen Call Jane Farquharson Luxembourg 2 & 3 September Fax: 071-439 4966 7 & 8 October a FINERA Member



CURRENCY MANAGEMENT CORPORATION PLC VINCHESTER HOUSE, 77 LONDON WALL LONDON BEZIASHD TELEPLANDERS FAX: OF LAND MAT THE FX: MISSINGUE FOREIGN EXCHANCE 24 HOUR LONDON DESK DURECT ACCESS TO EXPERIENCED DEALERS DOLLAR AND CROSS RATE CURRENCES CALL HOW FOR FURTHER INFORMATION & BROCHLINE



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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATION	AL AND			THE	IRSDAY I	MAY 13 1	893				4201120						
REGION Figures in show no	AL MARKETS in parentheses imber of lines	US Doller Index	Day's Change	Pound Sterling Index	Yen	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Starling Index	Yen Index	DM Index	Lecal Currency Index	1993 High	1993 Low	(abbugs) ado Ase.
of stock		himow				44 4 70	129.24	-0.4	3.84	135.91	132.36	96.54	114,70	129.76	144,19	117.39	152.00
	1-50	136.74	-0.1	132.90	96.51	114.78	119.22	+1.3	1.77	140.64	135.97	99.17	117,83	117.70	150.96	131.18	185.69
. Australia	(68)	142.10	+1.0	138.10	100.29	119.27	120.10	+1.0	4.72	145.49	140.06	102.58	121.90	118.94	156.76	131.19	143.95
Austria (18)	146.69	+0.8	142.57	103.52	123,13		+0.0	2.82	126.89	122.87	89.47	106.30	117.10	127,86	111.41	126.92
 Belgium 	(42)	127.06	+0.1	123.49	89.67	106.65	117.18	+0.2	1.20	221.90	214.53	156.47	185,91	187.42	225,84	185.11	242.94
Canada	(109)	221.60	-0.1	215.37	156.40	186.01	187.77	-0.5	1.14	93.27	90.17	85.77	78.14	108.24	100,43	65.50	82.92
Derumen	k (33)	92.25	-1.1	89.85	<i>8</i> 5.11	77.43	107.74	+0.3	3.40	154.71	149.58	109.08	129.61	131:84	167,36	142.72	184.77
Finland	(23)		+0.1	150.49	109,28	129.97	132.26	+0.7	2.24	111.61	107,91	78.71	93.51	93.51	117.10	101.59	120.96
France (98)	154.85	+0.5	109.00	79,17	94.14	94.14		3.23	284.14	274.71	200.35	238.07	282.05	287,60	218.82	238.51
German	v (62)	112.16	+1.2	279.\$1	202.97	241.41	285.42	+1.2	3.40	161.35	155.99	113.77	135,18	150.46	170.40	129,28	161,58
Hong Ko	ong (55)	287.60	+1.7	159.51	115.83	137.76	153.51	+2.0	2.56	68.25	65.99	48.12	57.18	75.70	70.58	53.78	68.88
Ireland (15]	164.12		67-27	48.85	56.10	76.87	+1.2	0.83	142.89	138.14	100.75	119.73	100.75	146.85	100.75	105.32
		69.22	+1.4	138.84	100.82	119.92	100.82	+0.1	2.08	324.98	314.19	229.14	272.27	321.60	327,48	251.68	237.79
leave 4	70)	142.85	+0.0	318.27	231.11	274,87	323.83	+0.7		1488.42	1439.01	1049.52	1247.02		1725.81	1410.30	1633.43
	. 4001	327.48	+0.8	1424.77	1034,64	1230.53	5015.32	-1.6	1.35	158.87	163.26	119.07	141.48	139.35	172.75	150.39	159.10
Manaysu	(18)	1466.00		184.74	119.63	142.28	140.15	+0.5	3,95	47.41	45.84	33,43	39.72	48.30	49.32	40.56	46.4
Mexico	(10)	169.51	+0.4		33.49	39.83	46.29	+0.0	4,7\$			112.64	133.84	147.71	168.21	137.71	188.92
Nethera	nd (24)	47.45	+0.1	46.12	112.18	133.42	147.78	+0.0	1,79	159.74	154.44	172.78	205.29	182.42	247.69	207.04	217.00
New Za	aland (13)	158.95	-0.5	154.48		207.90	164.28	+1.0	1,83	245.03	235.90				189.99		= :
Norway	(22)	247.89	+1.1	240.72	174.81	159.47	195.17	+4.2	2,58	178.92	172.98	126.18	149.90	187.32		144.72	159.60
Singapo	re (38)	189.99	+6.2	184.64	134.08		119.48	+4.7	4.99	127.25	123.02	89.73	106.61	114.14	132,82	115.23	
South A	frica (60)	103.00	+0.3	124.01	90.05	107.10	192.78	-0.8	1.75	177.08	171.18	124.85	148.34	194,42	177.74	149.70	195.62
Grain (4	O	127.60	-0.5	171.26	124.37	147.91		-0.3	1.98	121.14	117.11	85,42	101.50	109.80	123.58	108.91	106.92
Chamber 1	(36)	176.21		117.75	85.51	101.71	109.51		4.01	177.80	171.90	125.36	148,95	171.90	181,99	162,00	197.83
SMOOTH	and (55)		+0.0	171.34	124,41	147.97	171.34	-0.3	2.85	181.78	175.75	128.19	152.31	181.78	188.27	175.38	158.40
SWICZER	210 (33)	176.30	-0.8	174.40	126.65	150.63	179.44	-1.3	2.03			_					
United P	Gingdom (218)	179.44	1,3	174.40			444 50	+0.3	3.35	145.06	140.24	102.29	121.54	132.43	149.02	133.92	154.78
USA (51	9)			140.78	102.22	121.58	132.80		1,56	167.04	161.50	117.79	139.95	161.02	169,44	142.13	183,06
		144.84	-0.2	161.80	117.35	139.57	160.22	-0.5		146.82	141.94	103.53	123.01	107.04	150.03	105.89	111.27
Europe	(765)	166.28	-0.5		103.68	123.31	107.17	+0.1	1.11	145.98	141.13	102.93	122.30	117,96	148.94	117.26	128.90
Nordic (1 14)	146.91	+0.1	142.77	102.99	122.49	118.18	+0.2	2.02	178.36	172.44	125.78	149.45	177.38	182.38	171.51	185.80
Pacific E	3asin (713)	145.94	+0.0	141.84		147.90	175.20	-1.2	2.85			88.10	194.68	110.33	128.65	112.51	129.30
E-m_D	cific (14/8)		-12	171.22	124.35	105.21	111.10	+0.7	2.90	124.91	120.77						169,97
North A	merica (628)	176.18	+0.3	121.80	88.46		170.71	+0.6	3.18	185.77	179.60	131.01	155.65	189,77	187.02	152.70	
Europa I	Ex. UK (547)	125.32	+0.7	181.78	132.01	156.99	120.22	+0.2	2.04	148.48	141.60	103.28	122.71	119.95	149,39	118.51	131.13
Carifo I	x Japan (243)	187.02		142,42	103.43	123,01	120,22	-0.4	2.18	155.34	150.18	109.54	130, 18	135.74	157.19	134.22	137.51
Pacific	x. US (1665)	146.54	+0.1	150.33	109,17	129.85	135.25		2,35	157.29	152.08	110.92	131.79	138.62	158,98	137.29	142.01
World E	X. US (1005)	154.69	-0.4	152,06	110.44	181.34	138.08	-0.5	3.02	166.78	161,24	117.61	139,75	-180.23	168,09	157.47	163.73
World E	z. UK (1965)	156,46	-0.5	101.00	116.94	139,09	159.35	-0.0			450.00	440.00				4-5-6-6	4 45 75
World E	x. So. Al. (2124)	165,68	-0.7	161,02			138.55	-0.4	2.35	157.32	152.09	110.93	131.81	139.05	159,07	137.32	142.71
		100,00		152.18	110.52	131.44	138.50			4007							
The Wo	nd Index (2184) ht, The Financial D	156.59		9	achs & C	co. and f	latWest :	Securities		L 1987							
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هكذامن الأحيل

FINANCIAL TIMES WEEKEND MAY 15/MAY 16 1993 23 **LONDON SHARE SERVICE** INVESTMENT TRUSTS - Cont. ## 1983 | Title | Titl MERCHANT BANKS | Co. May Proc. | States for December | 1800 | March 201 | 100 | March 201 | 101 | 100 | March 201 | 101 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1 OIL & GAS - Cont. PACKAGING, PAPER & PRINTING - Cont. **TELEPHONE NETWORKS** Scottish Inv #0 | Motes |
Warrants #0 | |
Warrants #0 | |
Scott Martings #1 | |
Stott Martings #1 | |
Martings #1 | 983 Mac CapCha S2 12:1 113 48.4 250 151.5 24.5 588.7 111½ 271.5 313 18.8 16.5 487½ 952.7 387½ 224.0 48 150.8 529 1.444 180 95.3 180 17.4 201 183 38 201 183 38 201 183 38 201 183 38 201 183 38 201 183 38 201 183 38 201 183 38 201 183 38 201 183 38 201 183 38 201 123 201 1 MC CREAT 100.8 175.5 175 23 Not Copens 378 25,941 692 7,776 2165 552,8 531% 134,2 531% 5,84 405 638,5 357 4,764 Price 41412 715 217672 53974 625 529 484 414 - high +10¹2 445¹2 -2 760 -1₂ 2146¹2 -- 231¹4 -- 231¹4 -- 300 +2 555 -5 434 28 27% 300 491 620 199 1,175 5.3 4,324 4.7 2,90 11.7 546.7 ‡ 116.9 ‡ 146.3 – 1,469 4.1 211²9 362 679 700 254 ... \$11½ \$75 ... \$81 ... 725 -1 255 +½ 21¼ 2.53 157 3.43 2.8 2.90 5.4 76.0 -12 94 44 84 19 71 18 56 10 94 44 82 ---的,他们有情况到的话也没有多数的人对话,可以不是我的话,我们们的一个人的话,我们们不会说到这个人的话,我们们的话,我们们的话,我们们的话,我们们们的话,我们们们的话,我们们们的话,我们们们的话,我们们 4.1 | Albidon | 1.1 | 1.2 | Albidon | 1.2 | Al 1993 Mad 1997 Capiers 6 225 5 1529 6 1529 7 7 284 5 1529 6 1525 6 336.9 4,322 908.9 13.2 534.8 239.5 1.14 2.72 23.2 354.4 2,264 1,335 1,160 369.9 1,791 21.8 30.8 47.5 | 1993 | 1894 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 399.8 75 78.3 116 15.5 14.1 11.5 11.6 2.19 -29 17 806 +3 +6 -3 | March | Marc 63 95 22 35 37 31 252 Normandy Poson.

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Benga Mic Cyrin (1984) 190 13 1 21₂ 176 58.4 6.55 5.40 2,350 1.02 25 -- 48 25 126 -- 135 125 59 - 59 44 181 -- 161 160 2.29 171 28.1 19 246.7 270 16.2 15 6 -1 71;
22 ... 30
51 -2 541;
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11 to Company classifications are based on those used for the FT-Actuaries
11.2 indices and FT-Actuaries World hydros.

8.6. Classing mid-prices are shown in peace unless otherwise altered. Hydra.
12. Where elocius are the comminated in currenciae other than sterling, this is 12.
13. Indicated after the name. MEDIA quoted.
Estimate priobleamings missly are traced on latest assume reports and accounts and, where possible, are updated on interum figures. Pfm are extraolated on "mer" distribution bases, carrungs per share being computed on profit either baselion, excluding exceptional profits, bases and introduced ACT where applicable. Michos are based on odd-prices, are gross, adjuded for a distribution and rights.

Estimated Not Asset Nations (NAtive are shown for value of declared distribution and rights.

Estimated Not Asset Nations (NAtive are shown for investment Truck, in prince par share, along with the percentage discounts, title or promises from 1 to the current pre-closing share price. The IAW bases assumes principles converted and wearants exercised in distribution occurs. | Company | Comp | Min | String | Min | M SOUTH AFRICANS Mid Captin 581.9 1,100 6.75 3.42 75.3 1,414 4,006 963.5 227.4 YM 678 7.2 5.7 15.1 15.4 2.7 6.2 3.7 2.7 993 971₂ 554 49 52 78 215 753 49 212 222 15 high £163₁ £164₂ 30 87 175 200 F20 786 300 Frice 894, 65 85 75 280 753 585 268 Indicates the most actively traded stocks. This includes Uk stocks offere transactions and prices are published Continuously Brough Stock Eachangs Antomaled Quotation system (SEAQ).

Top Stock*
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Family Property

FINANCIAL TIMES

Weekend May 15/May 16 1993

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IBA SORIFICAND

Tokyo agrees with Oslo that scientific evidence supports resumption

Norway to defy ban on whaling

By Karen Fossli in Oslo and Robert Thomson in Tokyo

NORWAY sald yesterday it would resume commercial whaling within the next few weeks in defiance of a decision by the international Whaling Commission to maintain the ban.

The UK and other nations opposed to commercial whaling had claimed victory yesterday at the IWC's annual meeting in Kyoto, Japan. But both Japan and Norway claim that scientific evidence supports resumed whal-

Last night the European Com-munity criticised Norway for its plan to resume whaling. "We have international laws and regulations and ... these should be observed by everybody con-

CD prices

prompt

inquiry

by MMC

By Michael Skapinker, Leisure

THE UK music industry is to be

investigated by the Monopolies and Mergers Commission after

Sir Bryan Carsberg, director general of fair trading, said yester-day be was not satisfied with

explanations given for the high

Sir Bryan sald he particularly wanted the commission to inves-

tigate whether copyright law was

being used to restrict or prevent

competition. The law allows

music companies to prevent the

import of CDs hy retailers or

The decision comes two days

after a House of Commons

national heritage committee

report which said that while it

had "found no evidence of formal

or overt collusion, it considers

that the major record companies

and the retailers are effectively

cartels, and indeed partly inter-

Sir Bryan told the committee's

hearings last month that he

thought the music industry mer-

ited further investigation even though Sir Gordon Borrie, his

predecessor, had said last year

that CD prices reflected what

consumers were willing to pay. Sir Bryan said yesterday that

evidence given to the committee and its subsequent report had confirmed his view that an MMC

inquiry was needed. He added:

Compact disc prices remain rela-

tively high when compared with the cost of other formats and

with prices in the US. I have not

been satisfied by the arguments

put forward to explain this phe-

The Consumers Association, which has campaigned for lower CD prices for years, welcomed

Music companies, which had been resigned to an inquiry, said

that they welcomed the opportu-nity to put their case to the com-

mission, saying they thought it

would be more objective than the

heritage committee and its chairman, Labour MP Mr Gerald Kauf-

Mr John Deacon, director gen-

eral of the British Phonographic

Industry, which represents UK

music companies, said: "We are confident we will be able to dem-

onstrate the remarkable value of

the British music industry to this

country, both commercially and

creatively.

Following the hlatantly prejudiced attitude of the Kaufman

committee towards this industry

we will now take opportunity to put our case to unbiased profes-

sionals who have a reputation for

locking cartels."

price of compact discs.

independent distributors.

Industries Correspondent

cerned," said EC environment commissioner Yannis Paleokrassas. He also repeated the Commission's view that whaling would complicate Norway's bid to join the EC.

Mrs Gro Harlem Brundtland, Norway's prime minister, said vesterday whaling would resume hy the end of this month or in June. She criticised the IWC, established five decades ago to maintain a balance between harvesting and protection of whales, hut said Norway would not leave the organisation. It said quotas for traditional coastal whaling

would be set next week.

She said that the IWC's decision not to support Norway's ther undermined its credibility as an international organisation for natural resource management: "The meeting in the IWC has confirmed there exists a scientific hasis to harvest the north-east Atlantic minke whale at a sustainable level."

Mr Jan Henry T Olsen, the fisheries minister, said that, unless the growth of minke whale stocks was controlled, they would consume the fish on which endangered species depended.

Nations in favour of the ban argue that a relaxation could set in motion a pattern of commercial catches that would seriously threaten the wbale population, which has been severely depleted hy large-scale barvesting since the IWC was formed in 1946. Japan also complained that the

IWC had become "a body to pro-tect the rights of whales" and

ignored a scientific report citing no reason to ban limited quotas. Mr Kazuo Shima, bead of Japan's delegation, said the outcome of the five-day meeting in Kyoto was "deplorable" as "the efforts of the scientists were Both Japan and Norway hinted

they might pull out in the next year unless whaling was allowed. Countries in favour of maintaining the commercial ban, introduced in 1982 and effective from 1987, were pleased that little progress was made on a manage-ment plan which would pave the way for small commercial quotas of minke whales in the north Atlantic and in the waters around Antarctica.

Culture clash, Page 9

Delors in talks with Kohl ahead of Danish referendum

By Lionel Barber in Brussels

MR JACQUES Delors, president of the European Commission, has paid a discreet visit to Bonn for talks with Chancellor Helmut Kohl, just five days before the Danish referendum on the Maastricht treaty on Tuesday.

EC officials described the talks as a routine diplomatic exchange to prepare for the EC summit in Copenhagen next month, but the low-profile trip suggests both sides are keen to co-ordinate their positions in the event of a Danish No vote.

Opinion polls in Denmark yesterday showed the Yes vote strengthening its lead slightly. although surveys failed to predict the narrow result against the treaty in last June's referendum which triggered a wave of devaluations in the European exchange rate mechanism.
A poll by Gallup Spain also

indicated that the pro-Maastricht campaign might be persuading more people to vote. The poll veyed voting Yes, 32 per cent No. 13 per cent are undecided and 5 per cent unwilling to vote.

Semor EC officials this week expressed confidence that the Danes would approve Maastricht and said there was no Brussels hlueprint for dealing with a No vote. "There would he lots of recrimination, a wailing and gnashing of teeth," said one EC Commissioner, "but after the dust settled people would look carefully at what they could do."

Key EC personnel, including senior legal staff, have however heen told to be on stand by to fly to Rome to attend the previously scheduled meeting of EC foreign ministers on Wednesday. The fol-lowing day, Chancellor Kohl is due to meet Prime Minister Felipe González of Spain in either

Aachen or Bonn. Mr Delors, who was travelling in Italy yesterday, was due to return to Brussels this weekend. He has remained studiously aloof from the Danish referendum campaign, acknowledging that attempts to swing the vote in favour of a Yes would almost cer-

Mr Delors' talks with Chancellor Kohl are believed to have covered the European economy and the poor outlook for growth. The Commission president wants to make the Community's "growth package" as well as a broad discussion about the unemployment crisis in Europe a centrepiece of the Copenhagen summit.

Good times predicted. Page 2



Major tries to calm panic in Conservative ranks

Continued from Page 1

nomic interests were linked mextricably to maintaining its infinence in Europe. Instead of "prin-cipled opposition" to Europe, be wanted to "hear more in the future about principled support for Europe".

Mr Major said that, alongside economic recovery, improvements in public services, the widening of individual choice, providing the "hest education possible" in schools and a new

nate the government's agenda. Alison Smith writes: Earlier, Mr John Smith, the Lahour leader, attacked Mr Major's administration as the weakest and most incompetent government in living memory. "They simply lurch from one catastrophe to the next, leaving chaos and dismay in their wake," he told the Fire Brigades Union at Bridlington. "Public tolerance of the government is ebbing with the speed of a rip-tide."

London exchange cracks down on briefings

Continued from Page 1

The exchange said that both the information the board wanted disclosed, as well as the unauthorised information, should have been sent first to the exchange's announcement office. It added, though, that there was

no evidence of insider dealing. Under exchange rules, companies are meant to release all material and price-sensitive information through the announce-

ments office. This means all the same time and prevents a false market.

Analysts involved in the case said the profit warning concerned LIG's photo processing division, which they said was difficult to assess because of sea-sonal factors like Christmas. The only way to indge the division's performance, and therefore LIG's total profits, was from hints by the company, analysts said.

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THE LEX COLUMN

North Atlantic drift

Volatility on Wall Street has frayed nerves in London over the past few weeks, and with good reason. Equity markets around the world have leaped to discount earnings recoveries unusually rapidly in the current cycle. That is partly because of large falls in nominal short-term interest rates, which have encouraged money into shares. But there is a danger of markets get-ting ahead of themselves. The US is leading the recovery, so if valuations there are excessive, there is plenty for

the rest of the world to worry about. By some measures - most notably yield - US shares are expensive. Ratings are also high hut reported earn-ings have been beavily depressed by write-offs and may be as much as 25 per cent below the true operating fig-ure. Those write-offs are helping cut costs and, combined with investment, reduce the threat of renewed inflation. US equities are not cheap, but they are not as expensive as they may appear.
What would turn the equity market decisively would be a sharp move up in bond yields. Fortunately, that still looks some way off, and the threat of a heavy fall on Wall Street is limited.

That should offer some reassurance to UK equities. There is, however, littla reason to expect a further substantial rally soon. An earnings recovery is well discounted and the risk is of disappointing economic news before the next corporate reporting season in September. To alleviate the boredom, some will doubtless consider moving from recovery stocks which have come too far to sectors such as stores which are nearer to consumers and bare been left behind in the rush.

London International

London International Group should know perfectly well that the fact that everyone else is at it is no excuse for not taking precautions. Since, for once, it had firm evidence to go on, the stock exchange was right to censure it for selective dissemination of information. Companies such as LIG may like to prepare the market for disappointing news, out it is difficult to defend a procedure that gave 13 analysts and four institutions an advantage over the rest of the market. If that is common practice, as LIG claims, it is only because such clear infringements of the exchange's rules are difficult to prove.

The exchange seems inclined to try harder after the Tipoook insider controversy and the Thoroid Mackie case FT-SE Index: 2847.0 (-2.3)



in Scotland. If it is interested in the integrity of its markets, the Clty should wish it luck. Tomkins showed this week that extensive disclosure still leaves a role for analysts. Its statement on the integration of RHM may bave been mainly designed to boost its share price, but it was also a good example of how private briefing can be combined with public information. While wielding a bigger stick, the exchange should be sure to encourage this approach. Otherwise companies may end up disclosing even less.

Unilever

The market has developed something of an allergy to branded consumer goods manufacturers due to the fuss surrounding Marlboro's swingeing price cuts. Having already sneezed, Unilever's shares fell a further 4 per cent yesterday following first-quarter results. Pre-tax profits of £420m were towards the bottom end of expectations. But increased competition, making life sticky for Unilever's Ragu pasta sources in the US, stirred up anxieties about hrand strengths.

The market, though, is in danger of generalising from the particular. In Marlboro's case, Philip Morris let its prices grow way ont of line with discount brands. Ragu suffered as big rivals grew nasty trying to enter a market Unilever had largely created. The encroachments of private label will undoubtedly mean brand manu-

facturers are going to have to run fast to justify their premium prices. But Unilever's renewed emphasis on restrained price increases, marketing spend and product innovation suggest

it can still sprint with the best of them. This makes its sub-market rating appear rather grudging.

Even if worries over brands do fade, Unilever's shares may still struggle to reverse their recent underperform ance. For many years, Unilever has been the natural home for international investors seeking exposure to the European food sector. The harmonisation of Nestle's share structure and its proposed listing in the US sug gest yet another competitive front will open up between the two giants.

UK music industry

If there really is something wrong with the pricing structure of the UK CD market, then the national heritage committee did not find it. The Monopolies and Mergers Commission may hope to do a better job. They should also aim to devise a better solution than simply urging producers to cut their prices by £2. But the MMC's earlier investigation found no evidence of collusion or scale monopolies. Besides, it is hard to see what practical changes it could propose.

Changes to the copyright law ending restrictions on parallel imports would risk conflict with EC regulations. There must be doubt over whether such a move would affect UK prices anyway - the evidence from other countries is inconclusive. Multinational music companies, such as Thorn EMI and PolyGram, will hardly be quaking. The UK market is lucra-tive but only accounts for 8 per cent of global music sales. The top three UK retailers, though, who control 53 per cent of the market and stand accused of not exerting their buying power to the listener's henefit, will be less sanguine. Whatever the MMC concludes, WH Smith, Woolworths and HMV face consumer pressure for lower prices. Retailers' margins seem set to suffer although higher volume sales and returning consumer confidence may soften the hlow.

Ladbroke

The cloud hanging over Ladbroke got a little smaller yesterday. There Were no nasty surprises in its annual report and the company has edged in the direction of further disclosure. It is a welcome trend which would be assisted by the appointment of some strong, non-executive directors and good news on slimming of the prop-

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pares his fields for a crop of rust-stained steel rods, the ribs of a vinyl greenhouse. Instead of Bright Sun rice, the earth will be caressed by Sato ioto bearing Prince melons, more profitable than the sacred grain but strangers in Suye village, where the rhythms of life always have been in tune with the rise and fall of the rice crop.

The cultural rhythms of Japan

are out of synch.

Remarkable industrial growth is popularly viewed against a romanti-cised rural background. The reascised rural background. The reas-suring images of the "old village", the furusato, are essential to the sense of being Japanese. A family might live in Tokyo but it will tell you that its furusato is somewhere like Suye, a relatively rustic village on the southern island of front on the southern island of Kyushu. It is not just a sense of "place" that is under assault. The Japanese are taught that industrial success was inspired by a deep-rooted "cul-tlyator spirit" that makes them unique. The theory is that Japanese work together harmoniously in an electronics company because they have a shared tradition of planting and harvesting rice. Westerners,

however, are said to be hunter-gath-erers - they eat what they kill, and

their companies are just as selfish

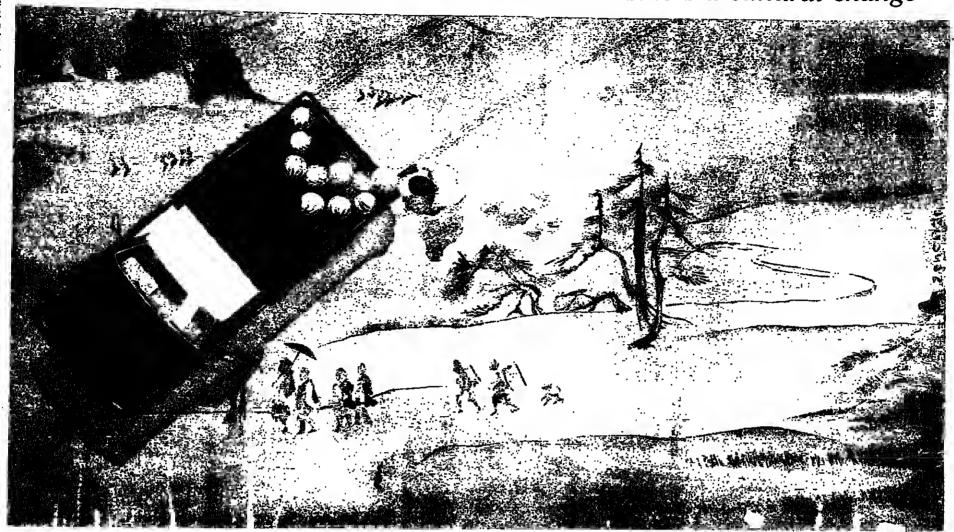
and compulsive.

The cultivator theme is played over and over in the classroom, and is echoed during negotiations when Japan defends its rice market against imports. Appealing as the theme might be to older Japanese, it bewilders the urhan young, whose only links to the land are sentimental descriptions in a text book. For Japan, the last rice crop of Sato in Suye village is another disturbing symbol of a creeping identity crisis that no one wants to

Suye was visited in the mid-1930s hy a meticulous US sociologist, John Embree*, who found a remote. content community gradually being co-opted by a powerful central bureaucracy. At the time, Japan was preparing for war, and once isolated Suye suddenly became a sub-branch of the Patriotic Youth Association, the Farmer's Co-operative, and the Women's Patriotic Association, all strongly nationalistic. The villagers, ironic and warm, accepted the changes as inevitable,

and went on cultivating their fields. The folk of Suye are still ironic and warm. They, more than the urban dwellers who romanticise altered cultural landscape and of the need to redefine what it is to be Japanese. When Sato, surrounded. by withered rice stumps, contemplated the fate of the ground, he smiled a wry smile: "I don't suppose it matters. Modern Japanese can't tell the difference between good rice and bad rice. You could give them quality like Bright Sun and they wouldn't appreciate its worth."

Sato is one of the last true cultivators, who comprise about three Japan thinks itself a spiritual country. Yet corporate identity is stronger than religious awareness. Robert Thomson considers a cultural change



Nation in search of itself

per cent of the population. Farm machinery has undermined the old communal cause of planting, har-vesting and celebration of the barvesting. Even in the rural heartland of Suye, only a third of the 1,620 villagers work in primary industry. The rest toil in factories, offices or shops, perhaps at the towns of Menda or Takagi, now 10 minutes by car, but, traditionally, a long nly rarely worth making.

Suye village is still remote from the political scandal and financial market turmoil of Tokyo. There is one restaurant, a Shinto shrine, a few vending machines, an all-purpose convenience store, a couple of car repair shops, and a factory, KM Clothing, with 100 staff, the largest employer. The only policeman is based in the neighbouring village of Fukada, and his greatest concern is traffic accidents, which have risen with the vinyl greenhouses - in the

old days, drivers had clear vision across empty fields, and they still drive as though they do. Television has diluted the local

dialect by forcing standard Japanese, Tokyo talk, into local living rooms. And it has encouraged the village to contemplate the outside world, though Japanese pro-grammes tend to reinforce cultural differences rather than explore comers have arrived recently in the nearby towns: women from Thailand in the bars and hostess clubs, construction workers from China. and exchange students from privileged Western backgrounds.

In the face of change, Masatsugu Saiki puts extra emphasis on honouring the past. He runs a dairy farm with 32 cattle, and grows rice on the side. Fading photographs of his grandfather and mother are displayed alongside a row of Buddhist

prayer cards politely requesting abundant harvests and good health. Each day, Saiki pays bomage to his ancestors, whose spirits are encased in an an ornate wooden shrine, a hutsudan, in a matted room near

the entrance to his home. "There is a lot more competition these days. We are competing with each other. The spirit of the area has changed. There are people that we don't know around here, in the past we knew everyone." Buddhist prayer cards aside, Saiki is no mystic. He and his wife, Kumi, are in the cowshed by 5.30 most mornings. If, hy chance, they oversleep, a Beethoven recording would wake

Each morning at 6, "Für Elise" echoes across the paddy fields through a loudspeaker system run by the village office. At lunchtime, Schubert reminds them to eat, and at five in winter, six in summer, the

local children are alerted to return bome by the strains of Yuyake Koyake, a folk song about the setting sun and the blackbirds. There is a deep love of the loud-speaker in Japan. Right-wingers use

them to condemn Chinese communists and corrupt Tokyo politicians. Suye village has a loudspeaker car broadcasting traffic safety messages. In a nearhy town, a loudabout a public lawyer's imminent visit to counsel folk on legal disputes - in between the spoken messages, the van played "The Lord is My Shepherd".

Apart from the private ancestor worship and the hymns used for advertising, religion is not much seen or heard, though a deep faith is part of the romanticised rural personality. The local shrine is overgrown - ooe afternoon, a worshipper had placed a handful of rice and a glass of sake as offerings to the gods. The shared spiritual experiences are supporting the local high school in a national baseball tournament, and watching the most popular gaudy gameshows, which lack the historical texture of the silent hlack-and-white photographs in most homes.
The faded black-and-white photo-

graph behind Kazumi Hirata is of proud but not arrogant, the 78-yearold told of his war years in China and Taiwan. He followed the Yangtze River from Shanghai to Wuhan in central China during the early days of the 1937 war. It is clear that he respects China, and be cursed gently when he could not rouse his memory to produce a few sentences of the Chinese language. On returning to Suye after the war, Hirata worked in the village

office for 26 years, guiding the

region through starvation to rela tive prosperity and oo to an era in which the country is reluctant to recognise its new self. His family runs a small convenience store, and it is the word "convenience" that most strikes. Hirata about modern

"It is easier. It is convenient and that's important. I don't know what really what else to say. It was too hard in the past. Too much hardship." He has thought about the past a lot, hut is too dignified to force opinions on a visitor. The present amuses him. Political scandals make bim smile gently. He appears to have speot his retire ment sagely cootemplating the financial farce of the late 1980s and the inevitable "bubble" burst. For the convenience store, "our sales weot up a little bit during the bubble years and they are now down a hle years, and they are now down a

For most of the village, the economy was up a bit and down a bit. The man most affected is Mitsunobu Nonaka. He runs KM Clothing, with one sewing factory in Suye and three elsewhere. His trou-bles are oot bubble-related, but from rapid economic growth in neighbouring countries: "Three or four years ago, there was no real threat from China hecause their products were cheap, but of a much lower quality. Now they are using Japanese technology, their workers are more skilled and the quality is high, but the labour cost is about an eighth of ours."

On display in the KM factory, surrounded by rice paddys, is a small trophy won by Nonaka's workers in a heach volleyball tournament. "Well, it was beach volley-ball, but it was played in a hall." He was the team's coach and has a reputation as a thoroughly modern manager, but the time will come when he has to lay-off the volley-ball players.
Other factories in the region have already started firing: "We bave always been or two workers short.
That has changed. From September we started to get calls from people who bad lost jobs at other factories. We can't help them."

Nonaka is one of the U-turn generation. Educated in Tokyo, and a former employee of the Tokyo railway and property group, be came back for family reasons. The village elders are attempting to lure back more of his kind, but the attractions of hig city life are more in demand than Suye-style solitude, and the sun-tanned, stylish Nooaka is a hit like the "model worker" of China, lauded but oot imitated.

Suve people are generally in ambition, hut they have noticed tbat the folk of neighbouring Fukuda village somebow seem to get a larger cut of the national hudget each year. The reason is the influence of the legendary Maehara brothers, Dansbo and Tetsunojo, one a mayor, the other a monk. Dansbo, 72, studied in Tokyo and is said to have close contacts with the important ministries, construction and finance. Tetsunojo, 69, is Continued on Page VIII

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The Long View / Barry Riley

Gold bug bites again



voice was unmistakeahle the glint in the eves undimmed. There was no escaping from the coffee lounge as he advanced. It was Fringe Freddie, doubtless promoting yet another esoteric investment theme.

Was it my imagination, I wondered, or did the gold bracelet seem a little clun-

Occasionally, 1 make the error of attending an investment seminar which is, shall I say, just outside the mainstream. It is not, you understand, that I really believe in Japanese candlestick charts, Professor Wheeler's 1000-year drought rhythm, or even the triple conjunction of the Kondratieff, Juglar and Kuznets cycles; but surely it does no harm to keep an open mind.

The last time I ran into Freddie at one of these gatherings, he was heavily into the prophecies of Nostradamus. The International Harry Shultz Letter had admitted that its forecast of a disastrous Californian earthquaka for May 8 1992 had been based upon a wrong interpretation of the mystic, but the event definitely was scheduled for May

8 1993 instead. This week, pointing out rudely that San Francisco seemed still to be there, I challenged Freddie over falling for yet another failed prediction; but, as usual, he had forgotten all about his past mistakes. He had been infected once more by the oldest fever of all, the gold bug.

They were trying desperately to keep a lid on the gold price, he said, but it was hopeless. "They." I gathered, were the central banks, such as the one in Holland which dumped 400 tonnes at the end of last year at a price which certainly does not look too clever now the gold price is up 12 per cent from its low. Clearly, I was not going to escape without hearing about a global conspir-

Did I not know this was the most fiscally irresponsible period in history? ranted Freddie. The Americans were ranted Freduce. The Characteristic formance of the dollar had been disaprunning a deficit of 5 per cent of GDP formance of the dollar had been disaprunding

THE PENETRATING and, despite the smokescreen of tax provoice was unmistakea-posals, their national debt could reach 80 per cent of GDP soon. Already, net interest payments were at 15 per cent of federal spending and would soon spiral right out of control.

Europe was just as bad, and the ERM finally was collapsing. Germany's public sector deficit was 8 per cent of GPD, the UK's ditto and even France, previ-ously financially prudent, was heading the same way, having budgeted for a deficit of 4.5 per cent last Monday. The Japanese had heen leant-on by the Americans to launch their own state spending binge.

Just a minute, I protested: surely this could all be financed properly through the bond markets. With a recession on, there was no shortage of finance. Long-term interest rates had actually been falling around the world, at least until a few weeks ago. Of course, gov-ernments would need to raise taxes and cut their spending when the recovery

reddie began positively jingling with excitement (the reason, I noticed, being that he was actually wearing two gold bracelets). Britain's Newbury hy-election showed just what happened to governments that raised taxes, he said. As for long-term interest rates, had I really failed totally to notice what the Americans were doing? They were cutting their sales of long bonds and shunting even more short-term daht into the banking system.

By keeping deposit rates very low, the Federal Reserve was inducing the banks to hold vast quantities of short-term bonds on which they could make an easy profit - much more easily than by lending to real businesses that generated actual economic wealth. But a monumental re-financing problem was piling up for a few years out. Moreover, the low money market rates were undermining the dollar and helping to fuel inflation, which had started to go It was true, I admitted, that the per-

pointing this year. Meanwhile, the year was looking wildly over-priced on fundamentals, sterling was dogged by a massive balance of payments problem. and the European continental currencies were threatened by tumbling German short-term interest rates. It was

hard to see where to put your money. Precisely, said Freddie. We should ge out of paper currencies altogether and into gold, which the politicians could not debauch. Even the equity markets were looking dangerous. The naw record net inflow of \$28.5bn into US equity mutual funds in the first quarter of 1993 was a classic contrarian signal In the UK, there was a corresponding surge of £1.8bn into unit trusts, beating even the £1.7bn for the first quarter of 1987. Professionals were getting out and amateurs were getting in.

l attempted to regain control of the conversation. It was true, I said, that the fall in real interest rates had cut the cost of owning gold. Also, surging demand from China had belped world bullion sales to jump nearly 25 per cent in the first quarter, year-on-year. But that was at very low price levels and, even at this week's prices, you were showing a total loss since 1980 of 57 per cent in dollars and 80 per cent in yen Take into account the opportunity cost of interest foregone, plus the actual cost of storage and insurance, and gold would have lost you more than 90 per cent of your wealth.

Freddie was jingling again, I talked he said, like a blinkered bank manager, the sort who would be one of the very last holders of US Treasury bonds, too busy looking at the juicy yield spread to notice the coming default (just like at Olympia & York). Governments were desperate to suppress the gold price bubble because it would focus attention on rickety banking systems and unsustalnable fiscal deficits. But we were approaching the point of no return.

With relief, I saw that a session on Fibonacci ratios was about to begin. But later, funnily enough, I felt quite glad I had run into Freddie. 1 might have heard the story from somebody



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MARKETS

London A creak, a groan, and a muffled sigh

By Peter Martin, financial editor

AR AWAY, at the back of the dark, batinfested cave that does duty as the collective memory of the London markets, you can hear a faint, It is instantly identifiable to

anyone who has ever watched a Christopher Lee movie as the sound of a sarcophagous lid. Slowly, cautiously, it lifts. An eerie glow escapes from inside. Terrified peasants, mumhling long-forgotten prayers, cluster around the tomh. A word, a murmur passes from lip to lip . . . a name no living mortal has heard in years. Still no more than a whisper, it strikes the hone: chill to

Barber ... Barber ... Barber" The spectral figure stirring at the back of the cave is not the real Lord Barber, the amiahle ex-Chancellor/ex-banker, but his symbolic alter-ego. a.k.a. the Barber Boom, the rapid hurst of inflationary growth in 1972-3 that followed the Heath government's U-turn Astonishing though it may

Residential sales

Housing sales get a

spring in their step

Housing activity showed a strong year-on-year rise in April with gross sales up 13.3 per cent on April 1992, according to the Corporate Estate Agents Property Index. Compared with March there was a 4.1 per cent decline in gross sales, but this reflected the

impact of public holidays.
Gross sales are defined as the number of new sales agreed in the

month, subject to contract and which normally have a completed

chain, finance arranged and solicitors instructed. The number of

deals where contracts were exchanged rose 8.3 per cent year-on-year and fell 5.5 per cent on March.

Body Shop bites the bullet

Profits at Body Shop, the cosmetics group, fell 15 per cent in the

year to end-February, ending the company's previously rapid growth.

Although the group is expanding internationally, the group suffered from falling sales and profits in the UK. However, the group did feel

confident enough to increase its total dividend by 6.2 per cent. The company did issue a profits warning last autumn, so the news was not unexpected. The shares rose 6.5p to 204.5p on the day of the

announcement but had dropped back to 196p by the end of the week. They have rebounded a long way from the year's low of 133p.

Lloyds Bank has launched a 25-year fixed rate mortgage, at a rate of 9.75 per cent (APR 10.4 per cent). Borrowers must take out a Black

Lloyds is also offering a five year deal at 7.99 per cent (APR 8.4 per

cent) and 8.99 per cent (4.2 per cent APR) over 10 years. Birmingham Midshires is offering a rate of 7.7 per cent (APR 8.2 per cent) fixed until February 1 1997. The loan is only available on an endowment, Pep, or pension basis and carries a \$275 arrangement

The private client business of Sheppards, the stockbroker, has been

merged with W I Carr (Investments), which has now changed its name to Carr Sheppards Limited. Carr Sheppards has 47 directors, 10,000 active clients and some £1.7bn under management.

Robeco, the Dutch Investment company, is celebrating its 60th

anniversary and is offering investors the chance to buy shares free of commission and brokerage charges through its Swiss bank

subsidiary. The minimum investment is for £5,000, or \$10,000, and

Schroders has launched a dealing service for those who want to buy

stockbroker. Dealing charges are 1 per cent on both purchases and sales. There is a daily dealing facility for those who invest the minimum of £1,000. The split fund was launched in March and has

involves opening an account at the bank; the offer lasts until June

30. Robeco is an open-ended investment company which owns shares in around 400 companies in 20 countries.

and sell shares in its split fund, and might not have their own

Horse Life andowment or pension policy and pay a £250 commitment fee. There is a redemption penalty of 10 month's

Fixed rate - for 25 years

Stockbroking merger

Going Dutch on shares

Schroders share service

incoma, zero and capital shares.

brought up on a diet of late night horror movies - this spectre, long thought huried at a cross-roads with a stake through its heart, now walks the land. Or at least, it walks the densely printed pages of lan Harnett's stock market analysis for Société Générale Strauss Turnbull, the broker.

Pondering the likely scale of the economic recovery, he and his economist colleague Corey Miller remind us that the government's leading economic indicator is at a level not seen since - yes, you guessed it, the Barher hoom, when gdp growth touched 10 per cent. That is not all. Monetary pol-

icy is also exceptionally loose. if you measure it in a way which adds together the impact of laxer interest rates and a lower exchange rate. And though the Strauss Turnbull economic forecast is more optimistic than the consensus. at around 2 per cent gdp growth for 1993 and 3 per cent in 1994, this only produces a peak annualised growth rate of Share price relative to the FT-A All-Share index 150 120 lerengen er eleren er en eleren er en eleren er en el

some 41/2 per cent. In practice, the economy tends to move more abruptly. both up and down, than economists predict the peak annual rate in the 1983 recovery was 8.6 per cent; in the 1976 upturn it was 7.7 per cent. You could draw the conclusion that this recovery is likely to be more anaemic than its predecessors. Or you could conclude that there will be a hurst of faster growth than economic forecasts would suggest - closely followed, perhaps, by inflation and a hasty slamming-on of the hrakes, as the chancellor tries to avoid joining Lord Bar-ber at the back of the cave. Perhaps that is what the rise in longer term interest rates

this spring. Such worries have had little effect on the market this week. The yield on 10-year gilts was scarcely changed, closing on

was trying to tell us earlier

Friday at 8.09 per ceot, up from ing that the figure for the the previous week's 8.08. The Health and Household sector as a whole is just over 3 per equity market has been more cheerful: the FT-SE 100 index closed at 2847.0, up 53.3. One Although the demerger does not finally take effect until common factor in both markets was the thought that the June, grey market trading has already begun in the shares of the successor companies. The government's political weakness might push it into an early cut in interest rates, per-

recovery). More important, per-

haps, the economic ootlook in

continental Europe took

another turn for the worse,

with an extraordinarily steep fall in ontput at Mercedes Benz

in the first quarter - car pro-

ago - and fresh turmoil in the

exchange rate mechanism as

Spain and Portugal devalued

after a day of uncertainty in

tional concerns will contioue

to play a role next week, when

tricht treaties takes place on

In the domestic market, the

five-for-slateen \$1.3bn

hig stock of the week was ICI.

trend throughout the week was haps next Friday when the away from glamorous, high-flying Zeneca and towards boring old cyclical ICI, partly refectinflation rate for April is expected to fall to an annual ing investment sentiment in rate of 1.5 per cent.
If the short-term domestic the US markst. Zeneca exrights closed the week at 636p. outlook was relatively optimistic this week, the same could down from the 682p at which it was first quoted on Tuesday not be said for the international scene. Inflation worries and 14 per cent above the revived in the US (though earrights issue price. New-ICI closed at 622p, up from Tueslier in the week a strong perday's 569p. The existing ICl shares, enjoying their Indian formance by Wall Street lent added impetus to London's

> The other big stock of the week was BT, not so much for the scale of its redundancy costs, which lopped £1.1bn off its pre-tax profits for the year ended March, announced on Thursday, but for the £750m pension fund deficit it

spring, closed at 1263p, up 20p

announced at the same time. Part of the deficit stemmed from the cost of paying off workers: but just as worrying were the other two contributors to the deficit, the impact of ACT and a much lower than expected growth in dividends recelved on the fund's investments.

Most actuaries have been expecting a 5 per cent annual increase in dividends; in fact, divideods for the market as a whole shrank 0.1 per cent in 1992 and a further 1.8 per cent in the first quarter of 1993. One sure way of getting dividends to grow again, of course. Is inflation. Which is where we, and the spectre, came in ...

Serious Money

ISIS: a trust with a novel twist

By Philip Coggan, personal finance editor

EW INVESTMENT trusts may be regular occurrences these days, but when one comes along with a different twist and an aggressive marketing campaign, it is worth a closer look. Such is the ISIS trust from Ivory & Sime. Its central plank is exploiting the £5,800 capital gains tax allowance which many inves tors leave unused. The sale of shares is taxed under the CGT regime and not as income tax. Under the ISIS scheme, the

trust automatically will sell 7 per cent of an investor's holding in order to generate a monthly income plan. The first £5,800 of income from these sales would be tax-free. For basic-rate taxpayers, a 7 per cent tax-free income would be the equivalent of a 9.33 per cent gross return from a huild-

The danger with this route, of course, is that investors could simply be returning their capital to themselves in the form of income. The trust needs to grow at a rate of at least 7 per cent annually for the scheme to work.

One important wrinkle in this structure is that the trust is selling all its dividend income to institutions upfront in the form of convertible annuity shares. This has its good and bad sides. The good is that selling the shares (which have virtually no repayment value) boosts the asset value of the ordinary shares hy 10 per cent; so, ordinary share investors are buying at a discount to asset value - an unusual position for a new issne. The bad news is that dividend income is an important part of equity return. It will be more difficult for the trust to achieve 7 per cent growth with-

ISIS, however, will be concentrating its portfolio in lowyielding equities where growth prospects should be greater. And the trust says that, since at a premium to asset value.

on Thursday, they could not

ignore the rise in consumer

prices. It was the third report

out of the last four that has

shown monthly consumer

prices rising faster than expec-

rose 2.9 per cent - so far this

year, they are rising at an

annual rate of 4.3 per cent. This should worry the Fed,

which in its annual report to

Last year consumer prices

out the help of the market

1945, the market has achieved an annual capital return of 7.8 per cent per annum. Of course, this might not be repeated in

the 1990s There is a further hurdle. Those who want income will he regular sellers; the trust needs a source of huyers to ensure a balance, and to prevent the shares elumping to a discount. Accordingly, it will offer a regular savings plan with the attraction of bonus warrants. These warrants offer the prospect for additional capital gain. For those who are likely to pay CGT, there is a

personal equity plan available. The plan certainly is inge nious. Some might argue that there is nothing brilliant about converting capital gain into income and that investors could do it for themselves by selling 7 per cent of their own share portfolios every year. But this would involve substantial costs (especially for small investors); the ISIS method is very cheap.

Things could go wrong. A bear market might eat up investors' capital very quickly, and the trust could find that the demands of the incoms shareholders and the savings scheme do not balance. Philip Middleton, of Smith Naw Court, says investors should realise that ISIS is not a straight swap for a huilding society; there is no guarantee of capital. Only those investors comfortable with equity risk should apply. But, he adds, it offers a tax-efficient way of getting income.

Another trust trying to raise new money is Fleming Claver-house, the UK blue-chip fund. Its problem has been success. with demand for shares so swamping supply that the price occasionally has reached a premium of 9 per cent above asset value. The answer is an issue of new shares, available to existing investors and others. Although, because of issue costs, these shares also will be

around 3.6 per cent. The issue looks complicated

"Conversion" shares are being offered, which are expected to convert into ordinary shares in June. The reason for the com-plexity is the need to be fair to ali shareholders. Immediately after the offer.

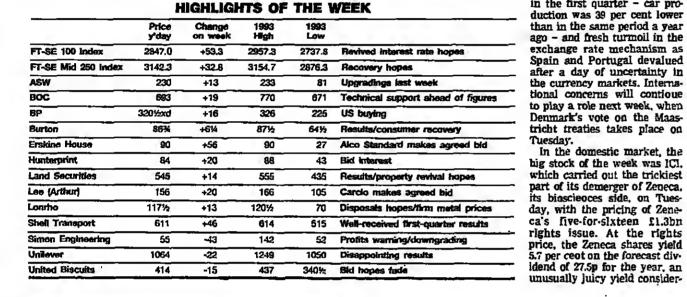
Fleming Claverhouse will have a pot of new money, ranging from £100m (the maximum possible) to a more likely £25m-£35m. It would not be prudent or wise to invest this money straight away. But if the mar ket rises sharply, the trust's large cash holding would cause it to underperform the index. That would be unfair to existing shareholders. So, the two pools of assets will be kept separate and the two classes of shares combined only when the new money has been invested in the market.

It is encouraging to see that good, solid, conventional investment trusts are able to raise new money and Fleming Claverhouse's record certainly makes it a trust worth watching (see Page VI).

Meanwhile, three cheers for

TR City Of London, which has cut the annual management charge on its personal equity plan. As I reported after the Budget, the change in the tax credit on dividends had made the Pep unattractive for basicrate taxpayers, since the charge was higher than the tax benefit. Now, TR has cut the charge from 1 per cent to 0.75 per cent annually plus VAT. On a yield of 4.4 per cent, the annual dividend on £6,000 would be £264, and the basic rate-payer would save £52.80 in

The annual charge on £6,000 works out at around £52.87 per year, so the basic rate-payer will hreak even. But there is the CGT exemption as well. and, once the investment grows to more than £6,000, the annual charge falls to 0.5 per cent, so the Pep-holder should



AT A GLANCE

400

Body Shop

1988 89 90 91 92 93

Wall Street

Dow Jones Industrial Average

Inflation puts Fed back in the spotlight

on the Federal Reserve after this week's worrying inflation numbers.

It seems a long time since Wall Street has had the Fed in its sights. The last time the central bank fiddled with monetary policy was September iast year, when it lowered the federal funds rate by a quarter of a percentage point to 3 per cent. And the last time the Fed made anything like a meaningful move was back in July 1992, when it cut the discount rate hy half a percentage point to 3 per cent.

In the intervening months, the stock and bond markets have had little reason to think about the Fed. Instead, the presidential election, rebounding corporate earnings, an increasingly mnddied economic picture, the Clinton fiscal stimulus package and first hudget, the restructuring of the Treasury deht, even the grabbed the attention of the markets at one time or another.

In fact, since last autumn, the only time the Fed has really captured the markets'

but professionals are beginning

to cautioo restraint.

HE FLOOD of new

issues in the last year

has proved a rich

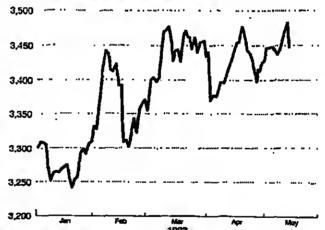
seam for investors

Imagioation was when its chairman, Alan Greenspan, sat next to Hillary Rodham Clinton at her hushand's first State of the Union address to Congress, an extraordioary sight that thoroughly confused Washington DC and Wall Street alike.

The markets get nervoos enough when they see the President and the Fed chairman together, for a politicised central bank is the last thing Wall Street needs. But the First Lady and the Fed chairman together, in apparent harmony? Many minds boggled.

Now, however, the Fed is hack in the spotlight, and sweating uncomfortably under an inflatiooary glare that soddealy and unexpectedly inten-sified this week. On Wednesday the April prodocer prices index was released, and it was up 0.6 per cent on the month. A day later came the consumer prices index - it was up 0.4 per cent.

Not only were both sets of headline data stronger than analysts' had expected, hot the "core" measures of producer and consumer price inflation, which exclude the volatile



food and energy components, were also above Wall Street's estimates. The figures sparked heavy selling in the bood market, where the 30-year bond yield jumped from 6.81 per ceot to 6.97 per cent in just

two days. Although the stock markets managed to shrug off the prodocer prices number, and even pushed the Dow Jones Industrial Average to a record high cent and 2.75 per cent this With a third of the year already out of the way, and an

economy that is still growing (albeit at a sluggish pace), it now appears unlikely that the Fed's target range for the CPI will be reached.

Congress in February pre-

dicted that the CPI would rise

somewhere between 2.5 per

bis means that the Fed either will have to come up with a new, higher target, or it will have to tighten monetary policy to slow the pace of economic activity and bring the rate back to within its current range. Greenspan and other Fed chiefs have in the past talked of getting inflation down to near zero, so the latter course is the one more likely to be pursued.

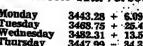
All of this is important for the stock markets. Low interest rates have been the single most powerful factor at play in the markets over the past two years. They have sustained stocks when the state of the economy and corporate earnings have not justified prices at their high

valuations. Low rates have worked wonders by lowering the cost of capital for corporations, and by squeezing investors ont of low-yielding short-term financial assets such as certificates of deposit and money market funds, and into equities.

If interest rates go up, the flow of investor funds from fixed-interest assets into stocks could reverse. Higher rates would also force investors to revise their expectations of economic growth and corporate profitability. With prices strnggling to hold their ground at or near their all-time highs, the markets' fall could be precipitous.

The big question is: will the Fed have the courage to raise interest rates this year, especially now that the chairman and Hillary Clinton are such good chums?

Patrick Harverson



3468.75 + 25.47 3482.31 + 13.56

The Bottom Line

Three of the top performers

A note of new issue caution

New stocks have been among the hest performers in the stock market this year. Tad-

pole Technology, for example, which reported its first profit yesterday, has risen from 65p to 307p. A more modest new issue increase has been Quality Care Homes', up 72 per cent at 234p since it floated last year. So robust has been the renewed private interest in new issues - and concern that they have been kept way from placings like Tadpole and Quality Care Homes - that the Stock Exchange has tightened its listing rules again to ensure better access for the public.

But some brokers and fund managers are beginning to question the quality of some of the stocks coming to market One wondered whether private investors were not becoming too indiscriminate.

The prevailing sense that new issues could not fail reminded him of the old advice to sell as soon as the stock

market becomes so popular that even the hotel hell-hop starts giving share tips. With interest rates so low. migration towards the stock market is not surprising. The difficulty is how to spot which new companies to avoid and which are coming to market at the right moment in their

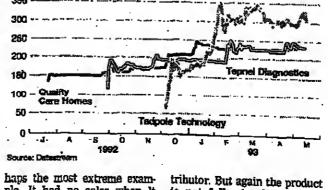
Particularly worrying is the preponderance of companies floating at a very early stage of development. A number demonstrate very exciting potential and tell fascinating stories but are simply inexperienced. "The companies have a

record in their field and the credibility of the people involved is very high," says one fund manager. "But you just don't know if they are going to sell their product." Tepnel Diagnostics, which

makes equipment to identify

contamination in food, is per-

Share price (pence)



haps the most extreme example. It had no sales when it is not fully developed for a came to market but shares have nearly doubled to 233p.

Anagen, a medical diagnostic company due to come to market next month, is in a similar position. It has powerful backing from an international disanticipating.
Of course if such companies get their product and marketing right, the operational gear-

ing of a low-cost manufacturing base can do wonders and the shares may outperform. This appetite for new issues perhaps best demonstrated

experience of continuous man-

ufacturing at the volumes it is

by the six times over-subscription for David Lloyd Leisure has had a knock on effect on price. If the last issue to market went immediately to a 20 per cent premium, the next sponsor tweaks his price. Not only the risk but the price of new issues may be rising.

For private investors not put off by growing professional wariness, there are a number of imminent issues. BT3, the sale of the government's remaining 21 per cent stake, is sapected in mld-July. More cautious investors may be

attracted by what should be an above average yield.

At the other end of the scale is OGC International, the off-shore oil and gas contractor, for which the offer closes on Wednesday. OGC last year made £10.5m on sales of £226.6m.

Pleming Claverhouse, the investment trust, is hoping to raise up to £100m in an offer of conversion shares that closes on June 4. And pathfinder prospectus are expected soon from Court Cavendish, the UK nursing home operator, inveresk, the speciality paper maker and RPC, the rigid plastic packag-

The prospect of commissionfree purchase of shares that immediately move to a premium may prove too difficult to resist. But even stags have to be careful.

The temptation is to put the profits of one issue into the next, says one institutional investor. "But there is bound to be a howler and then the appetite for new issues will

Richard Gourlay

mass market.

A third company, Drew Sci-

entific, another diagnostic

equipment company that is

coming to market via a placing

next week, has a product and

markets. But it has limited

AS THE revival of the smaller company share arrived at last? The first quarter of 1993 certainly suggested so. The extended Hoare Govett Smaller Companies index (excluding investment trusts) rose 15.2 per cent over the period (including dividends). compared with growth of just 4.6 per cent in the FTA All-Share index A revival is definitely over-

due. The Hoare Govett index underperformed the All-Share for the four consecutive years from 1989 to 1992. Not only was this the first four-year period since 1955 in which this phenomenon occurred - there had been no previous consecutive three-year period of small company underperformance.

Over the period since 1955, Hoare Govett figures show that its smaller companies index has produced returns of 18 per cent a year, some 4 per cent ahead of the returns achieved by the All-Share.

Why did smaller company shares perform so well? It is obviously easier for a small company to grow at 50 per cent a year than it is for, say, ICL A second reason is that small company abares are less efficient" - in other words, researched less well than companies in the FT-SE 100. There is more scope for the shrewd fund manager to pick a winner.

With these higher rewards come higher risks, however, as investors discovered between 1989 and 1992. "Earnings" growth of smaller companies is greater but it is more volatile." says Paul Woolley, of fund manager GMO Woolley. His figures show small company profits were hit particularly badly in recessions such as 1973-74, 1979-80 and 1990-92,

The lack of diversity of smaller companies makes them more vulnerable to the problems of individual customers and market niches - and to the fortunes of the UK economy; thus, the latest recession hit them particularly hard. The illiquidity of their shares wors-

ened the effect on prices. But the very factors which held smaller companies back should help them prosper in the recovery. Douglas Ferrans, of Scottish Amicable Investment Managers, writes in the group's monthly investment review: "Smaller companies should now enjoy growth in productivity, a widening of margins and superior growth



Smaller shares hit the comeback trail

And a revival is certainly overdue, says Philip Coggan

in earnings."

Even if you accept these arguments, how much of the recovery is in the price? The FT-Small Cap index is trading at present on an historic price-earnings ratio of 31.25, far higher than the FT-SE 100 and pretty racy by any standards. According to Ferrans, though, if you exclude loss-makers and use the latest reported earnings' figures, the ratio falls to

"On our measure of valuation, small company shares are currently under-valued," says Woolley, adding that this applies particularly to the relationship of price to assets. "However, this under-valuation is not as stark as the over-valuation smaller companies

reached in 1987." There certainly does seem to

be a change in the climate of opinion towards small companies. Hoare Govett is seizing the opportunity to launch a second investment trust linked to its extended index. The first trust, launched in December, raised £28.5m. The new trust will invest in more than 200 companies and, by aiming to match the index, will remove the danger of poor stock selection. The full prospectus is

expected to appear in June. For most private investors, a collective fund probably is the best way of backing the small company revival (if they believe the argument). The best-performing investment trust in the sector over the past three and five years has been Foreign & Colonial Smaller Companies; over 10 years, the leader is Moorgate.

The average UK smaller companies unit trust has achieved a rise of just 16 per cent over the five years to May 1 (offer-to-bid with net income re-invested; source: Micropal). Returns range from the 92 per cent growth of Royal Life UK Emerging Companies to the 25.3 per cent decline of the

ahove-average performance over one, three, five and 10 years are Edinburgh UK Smaller Companies, Lazard UK Smaller Companies Growth, and New Court Smaller UK Companies, Edinburgh's fund is also the best performer over both three and 10 years. .There is also an indexed

Trusts in the sector with

Waverley Penny share.

fund in the unit trust sector. James Capel's Trixie trust. But it has not done especially well

to date; Micropal shows it as 48th of 66 in the sector over the year to May 1. Nigel Legge, of James Capel, says the recent rally has allowed active managers to outperform; however, he expects the fund to produce an above-average performance in the sector over the long

There is an automatic tendency for private investors to prefer buying "blue chips" because they know the names and products of the companies concerned. But the long-term performance of small company shares indicates that investors should not ignore the area altogether. After all, putting less than 10 per cent of your portfolio in the smallest 10 per cent of the market is actually betting against the small company

Getting a fix on your income

Scheherazade Daneshkhu on an unsettled sector

ILTS had an unsettled time in the UK last month, with prices generally weakening. Economic news suggested that the recovery could have started at last, bringing reduced hopes of an interest rate cut

Jim Dunsford, director of fixed income at James Capel Fund Managers (which runs Midland's Gilt & Fixed Interest unit trust; see table), believes interest rates will fall to 5 per cent by the end of the year; this would tend to push up the price of short-dated gilts with a corresponding drop in yields. However, the government's need to find buyers for new gilts issues would conspire to

push up yields and so make prices of long-dated gilts fall. Because of this mixed outlook, Dunsford believes private investors should still invest part of their assets in a bond fund - unit trusts which invest in a portfolio of bonds to provide both income and capital growth. The initial charge on the Midland fund is 4 per cent, the annual fee is 0.5 per cent and the minimum lump sum investment is £1,000. There is a monthly savings plan for a

minimum of £50 a month. David Dyer, fund manager of Axa Equity & Law's Gilt and Fixed Interest unit trust, says invastors have had two or three years of strong performance from gilts as UK inter-

Largest 10 UK bond funds Barclays Uni Gilt & Fxd Axa Equity Gilt & Fixed Michand Gilt & Fixed Whittingdale Sht Dated 129.7 74.6 TSB Premier Income CU Preference Share Kleinwort Benson Gilt M&G Gilt Income 8.1 7.7 ManuLife Gift & Fixed Fidelity Gilt & Fixed Sector average 15.7 6.7 Source: Micropel. 9 As of May . * Offer-to-bid with net income rein t income reinvested over three years to May 7. Funds without three year record are excluded.

est rates have fallen. He thinks further rate cuts are unlikely but, with the average yield of a 10-year gilt at 8 per cent and the headline rate of inflation at 1.9 per cent in the year to enjoying a very attractive real return." The Axa fund bas a 5.5 per cent initial charge, a 1 per cent annual charge, and a minimum investment of £1,000.

■ The market for permanent interest-bearing shares (Pibs) - fixed-interest shares issued by building societies to raise capital – was broadened this month with a new issue by First National, Ireland's second largest building society. The shares are not classified as qualifying corporate bonds under UK law and, unlike other Pibs, are liable to capital gains tax.

Hoare Govett, which helped launch the issue, says: "The Irish housing market did not suffer a price boom in the 1980s and so there are very low rates of repossession and arrears, resulting in a building society that is much more stable than its UK counterpart. Even so, when assessing this stock to a comparable UK building society Pibs' issue – for example, Newcastle – there is still a yield pick-up of more than 1

	Perman	ent Intere	st-Bearing	Shares		
Stock	Coupon (gross %)	Minimum (£)	lesue date	(pence)	Price* (pence)	Yield* (gross, %)
Bradford & Bingley	13.00	10,000	30/9/91	100.20	124.25	10.46
Bradford & Bingley	11,63	10,000	29/6/92	100.13	110.78	10.49
Bristol & West	13.38	1,000	11/12/91	101.79	117.25	11.37
Bristol & West	13.38	1,000	31/10/91	100.34	117.25	11.37
Britannia (1st)	13.00	1,000	13/1/92	100.42	118.78	10.94
Britannia (2nd)	13.00	1,000	8/10/92	107,13	118.75	10.94
Cheltenham & Gloucs	11.75	50,000	21/10/92	100.96	110.50	10.63
Coventry**	12,13	1,000	28/5/92	100.75	112.25	10,80
First National	11.7\$	10,000	4/5/93	100.25	100.78	11.60
Hallfax	12.00	50,000	23/1/92	100.28	117,50	10.21
Leeds Permanent	13.63	50,000	3/6/91	100.00	129.50	10.62
Leeds & Holbeck	13.38	1,000	31/3/92	100.23	122,00	10.96
Newcastle	12.63	1,000	8/9/92	100.45	120.75	10.46
North of England	12.63	1,000	23/6/92	100.14	119.75	10.54
Skipton	12,88	1,000	27/2/92	100.48	113.50	11,39

Source: Houre Govett, "Furchese price as at May 12 class; excludes accrued interest "includes stemp duty payable on Coventry pilos only

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FINANCE AND THE FAMILY

Risk and reward in new futures fund

■ WO YEARS after regulators opened industry; they feel that such highly-geared the doors to geared futures and options unit trusts, the first geared futures and options fund (GFOF) is ready for presentation to the British public. The Govett Geared UK Index fund, to be launched on Monday, aims to double every capital movement in the FT-SE 100 index of UK stocks by using futures contracts to provide gearing.

"gearing" means that the fund buys FT-SE index exposure, which is twice the value of the property of the fund. Any gains, but also any losses, are magnified by a factor of two. If the index were to fall 50 per cent overnight, the fund would fall 100 per cent and you would lose all your money (although, as with all unit trusts, you cannot lose more than your initial investment). If the index fall was spread over a longer period, losses would be smaller.

The minimum investment of £5,000 means the fund is available to both retall and institutional investors. This worries some in the unit trust

funds are too dangerous for retail investors. Such a fund should, they say be contemplated only as part of a large, diversified portfolio.

The fund also differs from most other unit

trusts because there is no active management team; in that sense, it is comparable with the recent spate of FT-SE index tracking funds. The intitial charge is 5% per cent (with a maximum permitted charge of 7% per cent). An annual charge of 1 per cent is deducted from the fund's

Futures and options funds (FOFs), of which only a handful have been launched, can invest up to 10 per cent of their assets in derivative products, but the riskier GFOFs can have up to 20 per cent of their assets in futures and options. Govett already has raised \$130m through a series of futures and options funds which use futures contracts but are not geared.

Tracy Corrigan

Revenue squeeze on pension plan abuses

ties are taking a hard look at what goes into and out of pension schemes - particularly the small, self-administered type which caters for the retirement future of top execu-

Robert Lusk, controller of the Inland Revenue's pension schemes office (PSO) told the National Association of Pension Funds this week that the PSO aimed to audit an additional 2,000 schemes this year. In addition, it would expand its audits beyond the small. self-administered schemes (SSASs) - which account for the majority of tax abuses -

into slightly larger ones. In January 1991, the PSO set up a compliance unit to monitor how pension schemes adhered to the relevant tax laws. So far, 3,700 audits have begun, nearly half of them of SSASs for fewer than 12 people and most of the other half covering schemes administered by insurance companies. Of these, 2,400 have been completed.

The unit has found "unsatis-

factory" features in a quarter

of them, mostly in the form of merit a follow-up question." benefits paid out which exceeded Revenue limits. "We have identified over £1m paid out in excessive lump sum benefits," Lusk noted.

Inland Revenue limits cap the tax-free lump sum retrievable upon retirement to a quarter of the lump sum value of the pension. In too many cases, Lusk indicated, the overpayments appeared to be deliber-"We see examples of manipulation in areas where it is difficult to believe it is any. thing other than manipula-

One common example was under-reporting pension benefits. A senior executive coming into a company at age-40 might indicate that he had no prior pension anywhere; this allowed him to accrue pension up to Revenue limits at his new place of employment.

Lusk said: "Perhaps 20 years ago, it might have been quite common for someone in middle age to join a scheme, having bad no previous pension provi-sion of any kind. But I would suggest that someone claiming the same now might at least

In particular, Lusk said, the Revenue was concerned by the number of cases it found of vast over-payment into insured schemes. "We have plenty of evidence that significant overfunding of insured schemes and arrangements is commonplace. When challenged, some insurers even admit that, in money purchase schemes, no

checks are done until the mem-

ber actually retires." Several

companies had been identified

as persistent abusers.

In considering bow to deal with tax abuse of pension schemes, Lusk suggested that a new range of penalties should be enacted. Present ones either were too lenient or too harsh and individuals simply were forced to pay the tax they should have paid in the first place, or the tax status was revoked from the scheme itself. "Withdrawal can have a scatter-gun effect, which means that it is not always the right weapon to use where there has been a failure of administration," he added.

Norma Cohen

Sidlaw Group

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Dividend (p)*

Figures in parentheses are for the corresponding period.)

"Dividends are shown not pence per shere, except where otherwise indicated, L. n loss, $\frac{N}{2}$ n Last years figures for 8 months: 1 = 1 folds known, $\frac{1}{2} = 0$ operating profitions, $\frac{1}{2} = 0$ Last years figures for 9 months. 0 = 1 at quarter figures, $\frac{1}{2} = 0$ Figures quoted in US dollars. $\frac{1}{2} = 0$ Figures quoted in Irish pounds & pence, $\frac{1}{2} = 0$ Net profits, $\frac{1}{2} = 0$ Net profits N

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RESULTS DUE

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Leeds & Hadheck (9532 459511)	Capital Bend	7.75	7.75	5.81	5.81	Yely 30 April	200,000	
riting or manager forty analytic	Tessa	7.50	7.58			31 Bec	3	90 days matice/pounity. Monthly income option also exalizate No transfer restrictions or skarge. Loyalty boson 5/Activa year 5
	Gold Access	6.00	6.09	4.50	4.00	31 Bec	£39.000	He milica no possilly
Leafs Personal (0532 436181)	Bows Getal	1.00	8.00	F100	1.00	Ammi	100,000	Justinies no interest beaut of 0.25% group p.a. provided no withdrawals
Tem reminer from County	Downs Gold	7.34	7.74	5.81	5.83	Miles	100,000	profe during previous 12 month period. Thread rates from £10,006.
	Liquid Getä	5.60	5.60	4.20	4.20	ional Ional	25,000	Jackant access no penalty. Tiered interest rates from £25
	Selld Cold	6.75	4.75	5.66	5.06	Acusal	50,000	lestent access, no penalty no minimum of £10,000. Otherwise 99 days
	Solid Cold	6.55	8.55	4.91	4.91	Monthly	50,000	police no 90 days loss of interest. Tiered interest rates from £500.
Marades (9292 692921)	Rainforr 60	8.00	6.90	6.00	8.00	York	50,000	68 days milica
	Statistical 60	7.58	7.50	5.62	5.62	Monthly	50,000	(J deys milice
Matterni & Previocial*	Investment Reserve	7.25	7.25	5.63	5.63	Yely	10,000	Annual Laterest
(9886 445500)		7.75	7.75	5.41	5.83	Yely	25,000	apites.
		8.00	8.00	8.00	6.00	Yely	56,000	Rates Inchese 1.9%
		6.25	8.25	6.38	5.12	Ydy	106,000	interest hours; for
		8.00	8.50	6.37	6.37	Yely	250,000	no vilidravila
Newcasth (091 232 6676)	Nova Plas Special	6.50	6.50	4.86	4.80	Assembly	200,000	Lysiant Access
	Hera Plas	6.15	6.15	4.61	4.71	Mility	50,000	Instant access. Thered Account
	Hera Star (7th issue)	7.75	7.75	5.81	5.80.	Acoustly	5,000	15 month hund, Rate variable.
Herth of England (071 518 0047)	Edhineyb	7.50	7.50	8.60	5.63	Yely	25,000	Pestal account, Esstant accoun
	Account	7.80	7.06	5.25	5.25	Ynly	10,000	Lower rate available no 12,500+
Northern Rock (891, 205 7191)	90 Day Accessit	2.06	2.06	6.84	8.00	Triy	50,000+	11 day setice. Rate
		7.60	7.60	5.70	5.70	Yaly	25,000+	includes 0.51% gress
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		7.25 6.40	7.25 6.40	5.44 4.80	5.44 4.80	Yely Yely	5,000+ 2,500+	epineraren mang uj gick fall year
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न्यत्वास (वरार टार कार)	lested Acces	5.25	525	3.95	3.95	Yely	500+	No metico, no pessity
Principality (0222 3441.86)	2 Year Bowl	1.20	1.28	£15	A15	Yely	Tiered	1 willedward up to £2,500. 90 days penalty
	Minety 3	630	6.30	4.12	4.12	Annedo	500	Mandaly Option, 90-Day Notice, Justicet Access/Penalty
Searborough (0723 366155)	Keepufe	9.00	1.00	6.75	6.75	According	15	Regular Storing, Manthly Investment £15-150, Instant Access
Status (1756 700511)	hander of South	8.50	1.50	638	638	Yaly	5,000	First rate until 306/73 penaity
Subera (6130 LOIOTT)	Severalga Sizares	5.75	5.75	4.31	4.31	Yely	25,000	instant access, no penalty.
	Sereriya States	6.50	650	u	4,86	Yrigr 1-12	50,000	Instant Access, no page 17.
	Tess	7.75	7.25	2.00	-	Yely	100	7 Arys series. Martinly income available.
Street and Swindow* Westwick	Plant Bate Book	1.5 1.5	1.15 6.75	5.86	5.66	Yely	25,000	Z years fixed rate. He withdrawals or closures.
	Linds was need	639	650	4.88	4.56	竹巾	5,000	Linited effer
(1800-480700)			-	6.19	6.19	Yely	100,000	Monthly income modified. Rades
	investment Bend	1.25	ᅜ	-			•	variable. One instant withdrawal
		8.00	8.09	6.00	6,60	Yely	56,000	
		7.75	7.75	5.81	5.81	Yrly	25,000 TO 600	up to 15000, others at
		7.25	7.25	5.44	5.44	Yaly	19,006	10 days petics or pessity.
YorksMre (0274 754822)	Tessa Presier	7.50	7.50	•	•	Trity	196	90 days entice of transfer
	Xey 90 Plus	7.15	7.15	5.36	5.36	Ydy	100,000	% days unifier or less of interest
	Key 90 Plus	7.00	7.60	525	5.25	Yely	51,000	one immediate possity free withdrawal subject to a
	Kay 90 Plas	4.75	6.75	5.06	5.86	Ydy	25,900	septement (500) each calendar year
	Toy 90 Plac	6.35	6.55	4.75	4.75	Yaly	19,005	

wae seel local directory. Filiat of hapis rate two, CAR - Amusal yield after laterant com

A NEW RANGE of private home and physiotherapy. Clin-health insurance plans has icare also says it will offer and a French insurance group. Strasbourgeoise Assurance Mntuelle. Consumers will be offered three types of plan (in descending order of cover): Carte Blanche, Classic and

Clinicare claims the top-ofthe-range Carte Blanche breaks new ground in the range of treatment covered. As well as hospital care, it pays for prescriptions and GP fees as well as dentists' and opticians' charges. Alternative medicine is also available.

The Classic plan is closer to the industry norm, says Clinicare, whereas Club offers inpatient cover bnt excludes benefits such as nursing at

l launched by Clinicare some policy-holders cover to pre-existing conditions if they pay an additional premium. But it will not be offering this facility to patients with lifethreatening conditions - such Carte Blanche, for a married

man aged 40-44 with two children, varies from £1.598 to £2.526 a year depending on the hospital; the Club plan would cost between £763 and £1,315. These launches confirm an

industry trend to offer an everwider choice of plans, although this makes it mor difficult to compare the cost

Philip Cogga

The Week Ahead

MARKS AND Spencer, the UK food and clothing retailer, is expected on Tuesday to announce a rise in pre-tax profits from £627.2m to between £710m and £730m. The average forecast of about £725m represents an increase of 16 per cent, but last increase of 16 per cent, but last year's figures were reduced by exceptional redundancy costs of almost 250m. Stripping these out, the profits increase is likely to be between 7 and 8 per cent, reflecting a considerable pick-up in sales in the second half thanks partly to M and 5°c "cuttandia". partly to M and S's "outstanding value" promotions

value" promotions.
Storehouse, which includes the
BhS and Mothercare chains, should report pre-tax profits on Thursday of about £13m to £15m, after exceptional items. As the are mainly one off costs relating to disposals aimed at stream-lining the susiness, analysts expect the City to pay more attention to the pre-exceptional figure, forecast at £40m-£45m

Hanson, the Anglo-US conglomerate, is expected to report on Tuesday pre-tax profits of £500m for the six months to March 31. This compares with £488m under the old accounting rules which stripped out extraor-

Half year profits have bee helped by around £25m of exceptional profits relating to dispo als, the depreciation of sterim against the dollar and a goo result from Cavenham Fores Industries in the US Whitbread, opening anothe

round of brewers' results or Monday, is supected to reporpre-tax profits little changed from last year at around 2222m Volume growth for the group's beer brands is likely to be offset by margin presents.

maintained.

Full year results from Allied-Lyons on Tuesday should show profits up from 2510m to 2518m, at the top end of market forecasts. The group's leading spirits brands have achieved further growth and on the retailing side, Victoria Wine and Dunkin' Donnts have had a good year.

Bass, on Wednesday, is expected to report a 5 per cent fall in interim profits to £245m against a restated £259m. Brewing profits a restated £259m. Brewing profits are likely to show little change and retailing is still suffsring from the reduction in pub numbers. Holiday Inn profits will benefit from the unitary by the US

unary nems.			ent no	m the	upturn m the US.
	TAKE-OV	R BIDS	AND M	ERGER	5
Company bid for	Value of bid per shere***	Market price**	Price before bid	Value of bid Sme**	Bidder
	Prices in per	nce unless	otherwis	e indicate	
Aberdeen Pet.	17*	17%	16	6.39	Pittencrieff
Beochuild Dev.	86"	87	78	3.68	Philip Shapire
Brabant	58*	58	44	9.72	EDC
Buckingham	2%*	6%	41/4		Purlieus
Emit Worcester	2432	475	475		Severa Trent
East WordesterN/V	1920*	325	325	2.40	Severn Trent
Erskine House	90*	90	34		Alco Standard
Gabloci ‡	45	44	41	5.28	Helene
Hoskyns	469*	58	464		Cap GeminiSogeti
Kirklend AS	562 §	400	-	21.61	Oliver Resources
Lee (Arthur)	157	155	136	52,75	Carcle Engig.
Savage	7 9 ††	π	71	47.2	McKechnie
тир Ешторе	42*	411/2	26%	71.0	GE Capital
Teredo Pet	6	6	5	1.87	Calm Energy
Thames TV	200′	196	175	99.00	Pearson

رامن الأم

FINANCE AND THE FAMILY

Doing the splits

The great leap forward

Split capital trusts are investment trusts with several different classes of share, designed to appeal to as many investors as possible. They can be highly tax-efficient, but they can also be risky and confusing. In a new series, PHILIP COGGAN will examine the 1987 was 100p.
The dividend for 1992 was structure and records of some of the leading split trusts

N 1987, River & Mercantile made a leap into the unknown. It was one of the first big trusts to create the modern fashion for a split capital structure. Its success has allowed its managers to offer a range of similar trusts and enabled the trust to expand via a rights issue in

The trust was founded in 1881 as the River Plate Trust and Loan Agency Company to finance the development of the pastoral industry in Argentina. The name change to River & Mercantile occurred in 1962 but the company did not formally become an investment trust until 1975.

After more than a decada as a UK income trust, the change to split capital status was aimed at eliminating the discount to net assets, a problem that plagued all investment trusts in the 1980s. Since the package of shares currently stands at a premium to asset value six years later, the move

must be counted a success. As with a conventional investment trust, the assets of a split capital trust are invested in shares and other securities. What makes a split different is that the rights over those assets are divided in unconventional ways. The earliest type of structure was to give all the revenue to one class of shareholder and all the capital growth to the rest. But there are infinite possibilities and investors need to be clear what they are buying.

in the case of River & Mercantile, there are four classes; preference, stepped preference, income and capital, plus warrants on the capital shares.

There is a fairly small amount of preference shares in issue, which pay a fixed rate of 5 per cent. The other three

key to the trust. The stepped preference shares have the right to receive a 5 per cent annual increase in dividend, plus e 5 per cent increase in asset backing. The repayment value of the shares, when the trust is wound up in 1999, is scheduled to be 188.6p. At the end of 1992, the net assets per stepped preference share were 134.01p. The initial price in

5.36p and for the current year, it will be just under 5.63p. At a price of around 149p, the shares are on a yield of around 4.7 per cent

Someone who buys a stepped preference share is therefore buying a relatively safe security - one which will not make them rich but which will allow for steady dividend growth.

The income shares have the right to the revenue of the trust after the preference and stepped preference shareholders have been paid. Dividends are paid quarterly and for 1992, the total dividend was 9.2p. Antony Foucar, the chairman, says the board intends to maintain that dividend this year.

The shares were initially priced at 100p and have the right to be repaid at 100p on the wind-up date in 1999. How-aver, the income shares will only be repaid after the preference and stepped preference shares have their entitlement.

Any income-seeking investor needs to be aware that buying the shares at the current price (around 115p) involves locking in a capital loss. The flat yield looks attractive at 10 per cent, but if the dividend fails to grow between now and 1999, the gross redemption yield (which allows for both income and capital loss) falls to 9.7 per cent, according to analyst Lewis Aaron at SG Warburg.

However, potential capital loss on those income shares is much smaller than on many other trusts in the sector. This safety element means the yield on these shares are lower than on many other income shares in the split sector, says Aaron.

The capital shares receive no revenue but are entitled to all the assets of the trust after the preference, stepped preference and income shares have been repaid. The asset value on May 7, assuming the other classes of shares are repaid in full, was 59p, compared with a share price of 74p. On the current entitlements of the other shares, the net assets per capital share are 172p. This discrepancy is one of

the problems for investors who want to buy capital shares. in the back pages of the Financial Times, capital shares appear to be at enormous discounts to asset values - over 50 per cent in the case of River & Mercantile's capital shares. To the casual observer, they might seem as if they are fantastic

But these discounts cannot be judged in the same way as those which apply to conven-tional investment trust shares. The steady increase in the claims of the other shares are like termites nibbling away at the foundations of the capital shares. The trust needs to grow merely for the asset value of the capital shares to

stand still. in the case of the River & Mercantile trust, the assets of the trust need to grow at around 0.5 per cent per annum to repay the current share price and at 3.3 per cent per annum for the investor to earn the stated net asset value of 172p per share.

In short, the capital shares are a highly geared play on the growing the trust. A small difference in annual percentage performance can result in an enormous difference in the eventual return to the capital

If the assets of the trust grow at 2.5 per cent per annum, the capital shares will offer a 10.66 per cent annualised return, ording to Warburg's Aaron. At 5 per cent asset growth, that return increases to 18.9 per cent. Iqbal Assan, split cap-ltal specialist at brokers Olliff & Partners, sees R&M's capital shares as among the most attractive in the sector.

The warrants entitle the holder to buy one capital share at 249p. Obviously, with the capital share price at 75p, a lot of growth is needed for the warrants, currently at 11p, to be worth exercising. The structure of such a trust

is obviously important, but in the end the success or failure of the trust must depend on the assets in which the manager invests.

The portfolio yield is around 6 per cent to 6.3 per cent, says manager Piers Godfrey, the equivalent of around 150 per cent of the yield on the All-Share. Achieving that yield by

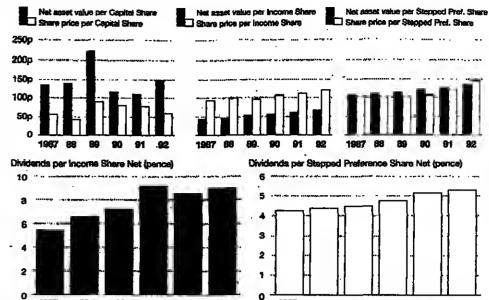
buying ordinary shares would involve buying some high risk stocks, so Godfrey has around 20 per cent of the portfolio in fixed interest securities, mainly preference and convertible preference shares.

The ordinary shares in the portfolio fall into three segments, according to Godfrey. The main element is a core of high yielding stocks, such as the utilities. Then Godfrey will buy recovery and cyclical stocks for the upturn - but these are not shares which he would hold for long periods. Finally, he will buy a limited portion of growth stocks, where faster-than-average dividend increases are expected.

The ten largest holdings in the portfolio are: BT, BAT, British Gas, National Westmin ster, Shell, Fisons, General Accident, Smith & Nephew, BICC and P&O.

"The share price has never really recovered from the rights issue two years ago but it has delivered the goods in terms of asset performance," says Warburg's Aaron.

With a high-yielding portfo-lio, River & Mercantile has benefited from the post-devaluation recovery. But manager Piers Godfrey accepts that, River & Mercantile Trust



because of the need for UK corporates to rebuild cover, there may be little scope for dividend growth on the income shares in the short term.

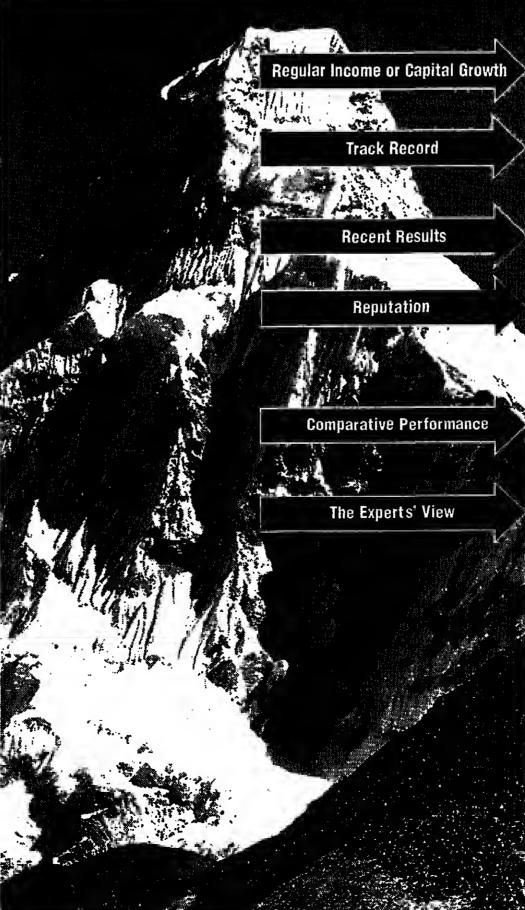
Key facts. The trust has assets of £178m and a market capitalisation of £180m, so the overall package of shares stands on a slight premium. The quarterly fee paid to the managers is the higher of 1.25 per cent of the gross annual revenue plus 0.05 per cent of the value of the investments, or £117,500, together with one quarter of the dealing profits of R&M Securities.

Board. Antony Foucar, chairman, is the former chairman of insurance brokers John Plumer. Philip Macpherson is deputy chairman of Misys and an investment banking adviser to Baring Brothers. The other two directors are River & Mercantile employees, Piers Godfrey and Vivien Gould.

Savings scheme and Personal Equity Plan detalls. There is no savings scheme, except via the Pep. The River

& Mercantile group, which manages several investment trusts, offers a variety of Peps The stepped preference and income sbares of the main River & Mercantile trust are available in an income Pep; the capital shares in a growth Pep. The initial charge on these plans is 4 per cent plus VAT and the annual charge is 1 per cent plus VAT. Minimum investment is £3,000 or £250 per month. R&M also offers actively managed Pens which invest in all its trusts.

Aiming for the top Here's a checklist before you set off.



With the average building society higher rate at its lowest level for several years, many investors are getting a better overall return from lax-free PEPs. But which Plan Manager should you invest with? At lirst glance, the choice can be bewildering . . . so make sure you consider the following

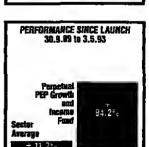
Perpetual's PEP is designed to give you a choice. Our income PEP invests in the High Income Fund and aims to pay you a healthy level of income every six months. Our Capital Growth PEP invests in the PEP Growth and Income Fund and aims to provide you with strong capital growth.

Since Perpetual's High Income Fund was launched on 6th February 1988, the value of its units has risen by 132.9% compared to a sector average of just 58.8%. And since launch on 30th September 1989, the value of units in the PEP Growth and Income Fund has risen by 94.2% compared to a sector average of just 11.7%.

Over the last 12 months, the unit value of the High Income Fund has grown by no less than 22.1%. The unil value of the PEP Growth and Income Fund has grown by 20.7%.

As a result of its outstanding investment record. Perpetual has received no less than 15 major investment awards this year, including the Sunday Times International Unit Trust Manager of the Year, The Observer Unit Trust Manager of the Year, and the Sunday Telegraph Overall Unil Trust Group of the Year.

The High Income Fund leads the other 25 tunds in its sector since launch - over 39% ahead of the second ranking fund. The PEP Growth and Income Fund is top of the 149 Funds in its sector for its performance since launch.



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For more information on the Perpetual PEP, call the Customer Support Unit on 0491 417280. Alternatively, call our 24-hour literature request line on 0491 417417, or fill in the coupon below.

Over the last tive years the value of units in the Perpetual High Income Fund has risen by 120.1%. All performance figures are to 3.5.93, are on an otter-to-old basis and include gross reinvested income (source, Micropal). Prevailing tax levels and reliefs are hable to change and their value will depend on the individual circumstances of the investor. The value of units and the income rom them can tall as well as rise [this may partly be the result of exchange rate fluctuations) and investors may not get back the amount invested. Past performance is not necessarily a guide to

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Please send me further details on the 1993/94 Perpetual PEP	(Please print clearly
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Piano men hit wrong chord

FOLLOWING the death of my eldest brother, my surviving brother was appointed executor of the estate and decided to dispose of some furniture, starting with the piano. A pro-fessional piano restorer paid cash and took it away.
In moving it be and his

helper apparently scraped the common stairway wall in several places. The building's management company sent a bill for repairs to the solicitors administering the will and estate, who assigned £500 to cover repair costs.

I suggested to the solicitors that the restorer was to blame and should pay. After some correspondence, including threat of legal action, the restorer agreed to pay half. In law, who should be held responsible for repairing the damage? These events took place in Scotland.

It is clear that the executors of your brother's estate have a right of relief against the restorer and his helper. Tha management company is seek-ing full payment from the executors, but the executors can in law seek full reimbursement from the perpetrator of tha damage if they can prove the removal was negligent.

The executors might not wish to incur the legal costs in trying to recover the remaining 50 per cent but, from the facts given, it would appear likely that they have grounds

Can I auction pension fund?

UPON LEAVING my previous employer, I transferred my pension into a lump sum bond with a life assnrance office. This is invested in unit trusts and will provide a lump sum plus a pension for me at age 50. The sum held in units is £60,000. Can this kind of fund be anctioned? If so, how would I go about it? I am now 44 and recently lost my job. I would like to use any money realised at auction to go into

Retirement annuity policies, unlike ordinary life policies. are not assignable (an Inland



Revenue requirement) and benefits can be taken only in the approved form by the person who has enjoyed the expense relief on his or her contribu-

If you wish to raise some capital to start a business, you should ask the insurance company whether it is prepared to make yon a loan. Over the years, a number of insurance companies have been prepared to offer loan facilities to their pension policy-bolders up to the amount that they reasonably expect to be repaid out of the tax-free lump sum which can he taken at retirement (and which, therefore, provides a guarantee that the loan will he repaid).

Working in Germany

I HAVE moved to Germany to

work on a self-employed basis for an indefinite period. Should I continue to pay Class 3 voluntary contributions or would it be more beneficial to invest this money myself? ■ The decision will turn on how long you expect to remain outside the UK. If you continue working in Germany, it is probable that you will in due course be required to start contributing to the German social security system. In the interim period, payment of Class 3 contributions will keep the door open for return to the UK system. Wa suggest that you write, setting out your position and quoting your National Insurance number, to: Department of Social Security, Overseas Branch, Longbenton, Newcastle-upon-Type NE98

Share Capital Lt. 4,500,000,000,000 fully peid Notice Convening the Ordinary General Meeting

The Shareholders of STET - Società Finenzierla Telefonica p.a. are hereby notified that the Ordinery General Meeting will be held in the Conference Hall at 34 Via Bertola, Turin, at 10:00 a.m. on the 3rd of June, 1993 and, if necessary, a second meeting will be held on the 4th of Juna, 1993, et the same time and place, to discuss end resolve the following

1) Board of Directors' Report and Statutory Auditors' Report; Financial Statements for the year ended 31st December 1992; relevant resolutions. 2) Appointment of the Directors previous determination of their number and re-

3) Appointment of Statutory Auditors end Board of Statutory Auditors' President previous determination of their number and remuneration.

The Shareholders ehall have the right to attend the Meeting provided that, at least five days before the established date for the Meeting, they have deposited their ordinary shares with the Company's Treesury Department at 28 Via Bertola, Turin, or 41 Corso d'Italia, Rome, or with any other duly-authorized banks, as well as through Monte Titoli S.p.A., for the shares managed by it. Abroad, the ordinary shares may be daposited with:

Banca Commerciale Italiana - 42, Gresham Street - EC2V 7LA; Credito Italiano - 17, Moorgate - EC2R 6HX; Banca di Roma - 87, Gresham Street - EC2V 7NQ;

Banca Commerciale Italiana - One William Street - N.Y. 10004; Credito Italiano - 375 Perk Avenue - N.Y. 10152; New York:

Paris: Banca Nazionale del Lavoro - 26, Avenue des Champs Elysées -

Frankfurt

Istituto Bancario San Paolo di Torino - Schillerstrasse, 26 - D

am Main:

Zurich:

RESHOUR

Lavoro Bank A.G. - Talacker, 21 - 8001. on behalf of the Board of Directors Biagio Agnes Chairman

The Company's Financial Statements, the relevant enclosures, the Reports of the Board of Directors, of the Statutory Auditors and of the Independent Auditors, the Group's Consolidated Finencial Statements and the relevent Independent Auditor's Report will be available for the Shareholders at the Offices In Turin and Rome from the morning of the 26th of May 1993.



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FINANCE AND THE FAMILY

Working women who lose out

A simple adjustment to NI contributions can make the difference, says Debbie Harrison

UST under 500,000 working women face a reduced income in retirement because they have no right to a basic state penston in their own name. Instead, they will join the ranks of the 1.5m women who are forced to rely on their hus-bands' National Insurance record to claim a proportion of the pension. Even this can be lost if the woman changes her marital status.

Yet, these women could improve their pension prospects hy making a simple adjustment to their NI contribution arrangements. In some cases, the adjustment could even boost take-home pay.

NI is a form of tax on earnings and is levied by the government to fund a range of benefits including pensions and sickness and disability payments. Most employees pay full-rate contributions but about 460,000 working women pay a reduced rate known commonly as "the married woman's stamp. This is an anachronism left.

over from a more paternalistic era when it was assumed automatically that women would be provided for in retirement by their husbands' company and state pensions. Under the old rules, women who were married or widowed before April 5 1977 could elect to pay the reduced rate but all who started work after that date

have had to pay the full rate. The married woman's stamp was popular originally because It meant a much lower deduction from the weekly or monthly pay cheque. But, in return, these women forfeited the right to a basic and earn-

ings-related state pension in their own names. Instead, they claim what the department of social security (DSS) calls a "category B" pension, which is worth 60 per cent of the spouse's basic state pension.

Before October 1989, there were still significant savings for most women who paid reduced rate contributions. That year, however, the DSS restructured the NI rate bands. Since then, many women could have switched to the full rate for little or no extra cost and at the same time, they would have started to huild up a claim to the state pensions.

in fact, as the table shows. women who earn less than £76 a week will actually pay less under the full rate than they do at present under the "reduced" rate. Those earning more than £76 a week should seek advice from the DSS to find out if the henefits they will earn under the full rate before retirement will more than compensate for the higher

The decision for higher earn-

MARRIEDS

contribution costs involved.

ers is less clear because of the right to a state earnings-recomplicated way in which an individual's entitlement to a state pension is calculated. The DSS is reluctant to give an estimate of pension rights without full details of age, sex, employ-ment history and other factors but, generally, it takes about 40-44 years to earn the full basic state pension (which is worth £56.10 a week for the

1993/94 tax year). If you pay contributions for a shorter period, your pension is reduced accordingly. As a rule of thumb, you need at least 10 years' full-rate contributions to qualify for the smallest proportion of the state pension, at present worth £14 a week.

Under present proposals, it is almost certain that the govern-ment will raise the female state pension age from 60 to the male age of 65. But the change will he phased in, and will not affect woman over 50. This means that they will not be able to achieve the minimum contribution period for the lowest proportion of the basic state pension.

YOU NEED

TO FILLIN AN TANCE INPROVED PITTANCE

lated pension (Serps), since credits for this build up from day one. Serps is worth between 20-25 per cent of "band" earnings - that is, earnings between the lower and upper threshold for NL For the present tax year, this means earnings between £56 and £420. Depending on when a person retires, the Serps pension will be based either on their best 20 years of earnings or on average earnings over their entire career. If a woman takes no action to build up a basic state pen-

sion in her own right (a category A pension), she will qualify for a category B or spouse's pension under her husband's NI record. Assuming he has a full track record, the category B pension will be worth 60 per cent of the full basic state pension - that is, £33.66 a week for the present tax year.

The category B pension does not become payable until the husband reaches 65, whereas a state pension earned in a wom-

Netional insurance Contributions for 1993/94 tax year

Weekly	Full rate NIC	Reduced rate NIC
254 258 270 276 276 290 2140 2190 2250 2420	nii £1.12 £2.38 £2.92 £4.18 £8.68 £13.18 £18.58 £33.68	62.08 62.16 62.69 62.92 53.46 65.39 67.51 59.62 616.17

They will, however, earn a an's own name would be payable from age 60. When the hushand reaches age 65 the woman will receive the higher of the category A or B pensions but, unfortunately, not both.

Married women and widows who pay NI contributions at the reduced rate will have a valid certificate, in most cases held by their employer. This will hear a reference: either CF383, which is a certificate of election to pay the reduced rate, or CF380A, which is a certificate of reduced liability.

To make the switch to the full rate, they should contact their local DSS, ask for form CF9, and return it together with their CF383 or CF380A certificate. But they should check their facts carefully to make sure they will benefit from the switch since, once they have made it, they cannot revert back to the reduced

Those who wish to continue paying the reduced stamp should bear in mind that this right is lost if they spend more than two consecutive years out of employment. Moreover, the right is withdrawn if their marriage ends in divorce or annulment, although widows who remarry can continue to pay the married woman's stamp.

Since 1978, women who have had a career break to raise afamily or look after an elderly relative have been able to claim Home Responsibilities Protection (HRP). This provides credits towards the basic state pension but does not huild up a right to Serps. For a full explanation of

your state pension prospects, ask for pension form BR19 at your local DSS.

Investment Trusts

It pays to be choosy

good for you - at least, nearly everyone says they are - but which one should you choose? Our series* on the sector, which ended last week, profiled some of the leading names. The rationale was that while many articles have been written about investment trusts in general, far fewer have described the activities of individual trusts.

Looking at the press clippings, it was surprising to find how limited was the coverage of many trusts with market capitalisations of several hundred million pounds. Some had not been the subject of an extended article for five years.

The trusts themselves do not make It very easy for the beginner investor. Many have names which reflect their 19th century roots - such as Scottish Mortgage - and which bear little relation to their present areas of investment.

The more information an investor can be given, the better. The Association of Investment Trust Companies has done a good job in this respect in recent years (and it was sad to note the death this week of Philip Chappell, one of the main driving forces behind the AITC). Some individual management groups have also produced very clear guidee to

In all, the series covered 17 trusts, ranging from the largest, Foreign & Colonial, to Pantheon International with a market capitalisation of just over £21m. And, having met such a wide range of managers, my over-riding impression was that they offer a highly professional service at a relatively low cost.

To take the extreme: investors in the Alliance trust can hire the expertise of those who run il for a fee of just 0.2 per cent of the total assets. Fees can, of course, be higher than that in the specialist sector; nevertheless, most trusts represent a very cheap way for investor to get a spread of equities, especially via the savings scheme.

Performance, of course, is more important than charges in the long rum (although the latter can have a significant impact on the former). Looking at the table, the range of returns over five years varied from Bankers, with a gain of 148.9 per cent, to Throgmorton,

NVESTMENT trusts are with a loss of 4.9 per cent. But even investors most wedded to the building societies can see that many investment trusts have offered returns far higher than those available on the most attractive 90-day account. There is nothing to say that

in the next five years results will be similar, or, indeed, that Throgmorton might not outperform Bankers. Part of the return from some of the trusts in the table comes from a narrowing of the discount on which the shares have traded. Since many trusts' shares are now trading at asset value (or even at premiums), such a factor cannot be repeated. Discounts could widen once more. Looking back over the range

of trusts covered in the series, I would select a few for particular consideration by investors. Foreign & Colonial and the Alliance trusts are old-established, well-managed companies with low costs and excellent records. Bankers has an even better record in recent years and a manager, Michael Moule, who has proved his skill at several different trusts.

For those willing to take extra risk, the venture capital trusts covered (Electra and Pantheon) may prosper from a combination of economic recovery and a narrowing of the discounts. Two trusts, Fleming Claverhouse and TR City of London, would be worth considering if their shares were not trading at a premium to net assets. It makes little sense to pay 105p for assets of 100p when shares in other well-managed trusts are available at a discount. But Fleming Claverhouse launched a share issue this week, which

could reduce this problem. Plenty of good trusts were not covered in the series, and a stockbroker or good independent adviser should be able to guide you through the maze. For those who like to do their own research, trusts marked with the "ace of clubs" sign on the FT's London Share Service pages will provide free annual reports by ringing 081-643-7181. Callers will need to state the code number which appears every day at the end of the FT's share listings.
For bock copies, coll

071-873-3324. Copies cost from 65p plus postage to £1 plus post-age, depending on issue.

Philip Coggan

	INVES	TMENT T	RUST SE	RJES		
Trust	Publi	Market* Cap* (Em)	Nev per strare (p)	Share price (p)	Yield (%)	Perform-
TR City of London	Jan 18	256.2	130.1	134	4.4	136.8
Lowland	Jan 23	58.2	250.8	250	4.2	93,1
Edinburgh	Jan 30	781.5	296.6	266	4.0	107.5
Foreign & Colonial	Feb 6	1,166,0	237,0	222	1.9	131.4
Alfiance	Feb 13	817.5	1,784,6	1,622	3.5	140.5
Second Alliance	Feb 13	272.7	1,602.5	1,420	3.2	135.0
Fleming Claverhouse	Feb 20	82.4	188.9	199	3.4	85.6
Electra	Feb 27	377.1	324.1	218	3.8	24.8
Scottish Mortgage	Mar 6	683.5	218.6	189.5	2.7	113.2
Scot Am (SAINTS)	Mar 13	308.6	160.6	138	4.0	97.1
Govett Strategic	Mar 27	233.7	270.8	238	3.5	22.8
Anglo & Overseas	Apr 3	390.8	418.0	342	2.5	89.4
Throgmorton	Apr 10	184.8	75.A	65.5	4.4	-4.9
Pantheon Int'l	Apr 17	20.6	177.7	141	2.2	133.2
Secs Trust of Scot	Apr 24	260.2	83.7	80	5.1	99.9
Bankers	May 1	230.8	154.6	149	2.9	148.9
Merchants	May 8	243.4	240.6	238	5.6	109.7

			Notice/	Makeum	Rate	-
	Account	Telephone		deposit	%	pe
INSTANT ACCESS A/es						
Co-operative Bank	Pathfinder	0345 252000	Instant	0013	5.84%4	A
Birmingham Midshires BS	First Class	0902 302090	Postal	€500	6.75%	,
Coventry BS	Edra Interest	0203 252277	Instant	21,000	7.60%	•
North of England BS	Edinburgh	091 510 0049	Postal	\$25,000	7.50%	,
NOTICE A/es and BONDS					_	
Bradford & Bingley BS	Direct Notice	0345 247247	30 Day	£1,000	7.00%	٠,
Northern Rock BS	Postal 30	0500 505000	30 Day	£2,500	7.30%	•
Chelsea BS	Promier Vill	0800 272505	30.9.95	210,000	9.00%♥	
Wookwich BS	Investment Band	0800 400900	90 Day	€50,000	8.00%	
MORTIGLY INTEREST					_	_
Covertry BS	. Extra Interest	0203 252277	Instant	£1,000	7.35%4	-
Britannia BS	Capital Trust	0800 654456	Postal	25,000	6.55%	i
Yorkshire BS	First Class Retn	0800 378836	Postal	225,000	7.13%	i
Theisea BS	Premier VIII	0800 272505	30.9.95	£10,000	8.65%	i
ESSAs (Tax Free)					3.0370¥	
Wied Trust Bank		074 000 0000				
Aunfermane BS		071 626 0679	S Year	29,000	6.10%	
lational Counties BS		0383 721621	5 Year	£3,000	8.00%	
Audiey BS		0372 739702	S Year	<i>000</i> ,83	7.90%	'
IGH INTEREST CHEQUE A/cs (Gro		0384 231414	S Year	E10	7.87%	
Culedonian Bunk Chalsea BS	HICA	031 556 8235	Instant	٤ı	S.50%	
A IOIOOO UU	Classic Postal	0800 717515	Instant	\$2,500	6.10%	,
lorthern Rock	Current	0800 591500		\$25,000	7.10%	,
FFSHORE ACCOUNTS (Gross)	Calent	0000 391500	Instant	250,000	7.07%	
Footwich Guernsey BS	Woolwich Inti					
confederation Bank Jersey	Flexible Invest	0481 715735	instant	2500	6.25%	,
erbyshire (IOM) Ltd		0534 808060	60 Day	£10,000	6.75%	1/2
ristol & West Inti Ltd	90 Day Notice	0624 663432	90 Day	250,000	8.00%	٠,
	Inti Premier	0800 833222	e min ‡	25,000	6.55%	,
CARACTEED INCOME BONDS (Net)						_
onsolidated Life FN onsolidated Life FN		061 940 8343	1 Year	£2,000	5.00%	٠,
mencial Assurance FN		081 940 8343	2 Year	£2,000	5.70%	•
nancial Assurance FN		081 367 6000	3 Year	25,000	6.40%	,
nancial Assurance FN		081 367 6000	4 Year	250,000	6.70%	1
ATTOMAL SAVEIGS A/C# & BONDS (Gre		081 367 6000	5 Year	250,000	7.05%	•
						_
	Investment A/C		1 Month	220	6.25%	
	Income Bonds		3 Month	62,000	7.00%	3
	Capital Bonds G		S Year	£100		M
LT CAMPAGE AND	First Option Bond		12 Month	\$1,000	7.75%F 6.34%	0
AT SAVINGS CERTIFICATES (Tax Pros)						_
	40th Issue		5 Year		43505	_
	6th Index Linked		S Year	2100	S.75%F	0
	~		3 10g	£100	3.25%	Q
his table covers major banks and Bu nown Gross, Fixed at Fixed Rate (All of and, & = Initial dament of a second	Childrens Bond E		5 Year .		+hain	

Fixed a rused rests for come raises are emission on a minimum part ou maturity, the rest raise, a - all withdrawals subject to 10 days loss of interest. Rate fixed only until 31.7,83. § = Rate guaranteed until 1.7,93. § = 10% bonus of interest earned party until 31.7,83. § = rate fixed until 1.10,93. § = 10% bonus of interest earned party in a capital withdrawais. § = rate fixed until 1.10,93. § = 10% bonus of interest earned party = After 6 months qualifying period. Source: MONEYFACTS, The Monthly Guide to investment and Mortgage Rates, Laurdry Loke, North Waisham, Norfolk, NR28 OBD. Readers can obtain a complimentary copy by phoning 0692

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FINANCE AND THE FAMILY

Diary of a Private Investor

Glimmerings of a golden future

Kevin Goldstein-Jackson takes a modest plunge

newspaper. A "long-established family eweller" would be visiting an hotel near my home. It offered an "expert and discreet ser-vice" and was keen to huy gold, silver and antiques including "large or small quantities of scrap gold or silver." The leaflet added: "Foreign and un-hallmarked gold and silver tested immediately."

So, I went to the botel. I expected to find a small queue of people, drawn by the offer of confidentiality and the recent rise in the price of gold. After all, many retired people in the area, with modest fixed pensions, have been used to living off the interest from their bank and huilding society deposits. With comparatively low interest rates, would some now be forced to sell some of their heirlooms, including gold and silver items?

The hotel was quiet and there was no queue, indeed, I was the only visitor although, admittedly, I had arrived at 3.30 pm and the jeweller was due to depart at 4.1 found him wrapping ooe of his antique purchases. He did not appear to have been very husy.

i produced a small gold bar: one tael (1.203 ounces) of fine gold, stamped with the seal of the Hang Seng hank, which had been given to me some vears before. Since the gold price for the previous day had been £224.47 an ounce, l thought my bar would be worth around £270.

The jeweller took it, produced a pair of electronic scales and weighed it. Theo he scrutinised It through an eye glass. "Just one moment," he said. "I'll have to check the price." He left the room.

On his return, be told me: "I can give you £230 for it. The price of gold will go down

Looking at my disappointed face, he added: "Well, maybe you would like to think about it. I'm back here again next

I thanked him, took my bar and departed. The next day, 1 checked the paper for the gold morning "fix" before I saw the jeweller had been £224.823 but the afternoon price was up, at

I thought a dealer spread of more than 14 per cent was a hit much, although I appreciated

HE LEAFLET flut-tered out of the free that he prohably would had had to sell the bar to another dealer who would have taken a profit as well. Compared with 'mark-ups" on ordinary goods sold in shops, I suppose it ought to have been considered a good deal. But I then 'phoned

Spink and Son in London. One of its dealers offered me 95 per cent of the spot gold price if I brought in tha bar for examination. The dealer said that because Spink had a high turnover in gold bullion and coins, it could afford to work

on smaller margins. I asked if I could get an even better deal if I had a number of gold bars instead of just one. The dealer replied: "If you walked in with a couple of kilo bars, we would try to get closer to the spot price."

In fact, I do have a number of gold bars although, unfortunately, each of them weighs one tael rather than a kilo. I bought most of them in Hong Kong in 1985 and they have been in a bank vanlt ever

With all the recent publicity about gold purchasea by George Soros, the influential financial speculator, and the aubsequent jump in its price, one might imagine that my bars have proved a very profitable investment, in fact, the reverse is true.

in spite of the recent price rise, gold has still not quite reached the price I paid in 1985. And, of course, this investment pays no interest and no dividends. Compared with what I could have earned from cash on deposit or from shares, my gold has been a very poor performer.

"But," say the pundits, "if George Soros buys gold, it must be a good investment. Look bow much he made last September by correctly judging the currency markets and see-ing that the pound would, effectively, be devalued."

But Soros is also the first to admit that he did not escape the effects of the 1987 stock market crash. No one can be right all the time.

Also, it appears to me that Soros is more of a "dealer" than a long-term bolder. There but it does concentrate one's mind on a rapid exit route should Soros decide suddenly

So, I am keeping my gold for the time being. Not because of Soros, but because of what

WE BUY DIETY BROKEN USELESS THINGS OF BENTGOLD NAILS WORTH ANYTHING?

its weight is surprising: it has been claimed that all the gold ever mined (around 110,000 tonnes) could still fit into a five-bedroom detached house.

As well as being used in jewellery and dentistry and as a useful, easily-portable international "store of value," gold also has uses in electronics. So, I expect demand for it in the short term to remain high. While this does not mean I am rushing out to huy more of it, 1 have increased my personal pension fund's holding in

As I mentioned in my article on May 1, 1 decided to take

in the light of its sale of the Observer newspaper, and its 45 per cent stake in Ghana's huge Ashanti gold mine. On May 4, 1 took the plunge and hought more Lonrho shares, paying £1

According to Lonrho's annual report, the Ashanti mine "remains on target to produce 1m ozs" of gold by 1995-96 - up from 654,000 ozs in 1992. The company also has important gold production interests in Zimbahwe.

i hope, therefore, that my investment in Lonrho will also have a golden future.

BES investors face threat to tax relief

ORE THAN 55,000 investors in loan-back business expansion schemes stand to lose tax relief if proposals for an amendment to the Finance Bill are enacted.

Michael Stern, Conservative MP for Bristol North West, proposed this week that an investor in a BES where shares were issued after December 31 1992 should lose relief on a loan taken up after June 30 this year. "This would be retrospective legislation of the worst possible kind," said John Spiers, of BESt investment. "It would

be devastating."

Loan-back schemes allowed investors an exit from their investments after six months and were introduced in September to attract more investment. The majority of business expansion schemes issued this year have been loan-back, and Spiers estimates £556m has been raised by some 55,000 investors since the beginning of January. They get tax relief at their highest marginal rate, and loan-back schemes depend on this relief in order to work.

By offering these loans after six months typically, of 75p for every £1 invested - banks and hullding societies gained cheap finance. Top-rate taxpayers benefited since, effectively, they invested only 60p for every £1 received by the institutions.

Schemes where shares were issued after mid-night on March 15 were abolished by the chancellor in the Budget. But Stern's proposal would make loans on all the BES companies launched in the husiest period of the year - from January until the chancellor's Budget deadline - ineligible for tax relief.

Mavis Seymour, BES tax specialist at accoun-

tants Stoy Hayward, said: "People who applied for shares did so because they thought there would be no loss of BES tax relief if the loan was taken. Someone who invested their redundancy mooey would have had every reason to suppose that the law would not change."

Stern has also proposed another change which would make loans received in these schemes liable to capital gains tax, and BES sponsors this week expressed surprise and alarm at the proposed amendments.

'We are all very concerned about it." said Tim Heaton, business development manager of Close Brothers, the second-largest sponsor of loanhack schemes. "Stern is trying to put the kybosh into these schemes even more than was originally envisaged." Ross Macdonald, partner at Neill Clark, added: "I'm totally against Stern's proposals because investors invested on the basis of the law as it stood. It would be disappointing - to put it mildly - if this went through."

Stern's proposals, if selected for debate, would not be discussed for several weeks and the Finance Bill is not expected to be enacted before

the end of July.

Meanwhile, National Westminster bank and
BZW, the securities arm of Barclays bank, are expected to take the Inland Revenue to court over the tax status of the loan back BES compa nies which they launched before the Budget. The Revenue said recently it did not accept that shares in them had been issued in time to beat Norman Lamont's deadline of midnight before

Scheherazade Daneshkhu

Patience brings its own reward. CAPITAL BONDS

unsettled world. I also tend to

share some of the views of Sir

James Goldsmith about certain

western economies and their

approaches to monetary

Most of all, though, what makes me at least a short-term

holder of gold is the increasing

demand for this precious metal

to issua numerous gold coins

to commemorate the wedding

of Crown Prince Naruhito. And

the Chinese have long had a respect for gold; demand from them is likely to rise substan-

tially as the numbers of entre-

the former Soviet Union coun-

tries no longer have stockpiles

of gold and that their mines

are working at reduced capacity. With corruption rife,

almost anything could happen.

modity. Because it is so dense,

Gold remains a rare com-

There are also rimours that

For one thing, Japan is likely

in tha Far East.

preneurs increase.

So a little more patience ought to bring, well, a little more reward.

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Day Month Year Date of birth	NATIONAL SAVINGS
Date of birth Day Month Year	
Date of birth (Essential of under 7)	SAVINGS

Directors' transactions Titon executives sell 1m shares

BETWEEN FEBRUARY and June 1991, three directors of Titon Holdings, the huilding materials group, bought shares at prices between 48p

Since then, the price has risen steadily and is up more than 60 per cent relative to the FT Ali Share index over the past year.

On the day the company announced its final results, along with a bullish statement about prospects, executive directors sold a total of 1.01m shares at 208p. According to the chairman,

these sales were made to satisfy demand for the stock from institutions. Sir Harry Solomon, now a

non-executive director of Hillsdown Holdings, the food manufacturing group, bought 250,000 shares at 80.5p in September last year, along with Sir John Nott, the chairman, and John Jackson, the deputy chairman.

Sir Harry has now sold 1m at 161p to reduce his holding to ahout 4.3m. At the same time, Ray Mackie, the recently appointed finance director, ught 25,000 at 155p.

J.D. Wetherspoon came to the market in October last year at 160p. Since then, the price has outperformed the market by 59 per cent and Anthony Lowrie, one of the company's non-executive directors, has sold 100,000 holding to 991,054.

Colin Rogers, The Inside Track

company	Sector	Shares	Value	No of directors
ALES		2,096	11	2
litton	Prop	76,000	350	1.
Sebwecces	····LOMB	260,000	267	2
now you people	2013	150,000	153	1
	PIOP	70,100	268	1.
moreore Estates	Prop	1,000,000	1,610	1
Madaus Holdings	*** I-Class	1,000	10	1
Lumbraigh Tachta (IV	rau i	45,000	310	1
and Control FOOD		13,500	25	1
[A]	Our	100,000	179	1.
		13,217	. 15	1
-1		3,500	24	1
		51,592	106	1.
aball	[144]	1,010,000	2,101	6
han Mairings		30,000	96	1
	🗀 🖼 🕶		279	1
Vetherspoon (JD)	Brew	100,000		
URCHASES		2,260	11	1
astem Electricity	ысу	25,000	39	1
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		40,000	88	2
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up hy Roland Chaplain in 1987 and is based in converted outbuildings hehind his atone house. On a balmy spring day it still seems too rural to be serious. Through the open windows come the bleatings of sheep on the Galloway hills. But the three forecasters working at computer screens are accessing the same raw data as the Met Office - one displays the European satellite image that Michael Fish will interpret for millions of BBC viewers that night.

Weather Watchers has one edge over the opposition. Its forecasters complement their instruments by telephoning a team of 2,000 volunteer watchers across Scotland and the north of England for information on snowfall, temperature and wind direction, enabling them to assemble a precise local weather picture.

Yet the company has been slipping and skidding on treacherons commercial ice. Last autumn, it reached its £20,000 borrowing limit. The bank forced the original company, Weather Watchers Services, into receivership and Chaplain lost £10,000 as a guarantor for the overdraft.

No other buyers came forward so he bought it back for £4,500, with another £2,400 for good will, in effect his own name, it now trades as plain Weather Watchers. The network of volunteer watchers survives as a separate charity. Underlying Weather Watchers's problems is what Chaplain describes as the "un-level

playing field" on which it meets the Met Office. "No small consultancy can afford the cost of the data provided by a monopoly supplier, The Met Office, which is also

our main competitor." Weather Watchers takes much of its data by computer link from the US and Europe. But it is denied access to data from UK government funded radar stations, useful for tracking storms. By law Chaplain cannot even know the deal by which the Scottish Office

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Overcast with sunny spells

Gareth Huw Davies on a small weather centre's struggle to sell its services

radar data, Ironically, The Scottish Office also funds Weather Watchers's road forecasts. He says the Met Office's price for a year's radar data was a "prohibitive" £40,000. "The radar is paid for hy public money. Why should a competitor get privileged access?"

Weather Watchers offers a special service for husinesses. Its forecasters supply regular, personal weather analysis by telephone. For a small fee a garden centre, for example, might take the service to determine when to protect tender plants from frost.

"It is about belping people make the right decision in a finely balanced weather situarelated losses cost the economy

many hundreds of millions. It has taken off in the US, but not yet here.

Chaplain hecame interested in the weather at school. He took a theology degree in the early 1960s, but never entered the ministry. Instead he built on his first interest and took a course in meteorology. He worked as a forecaster in Birmingham. The he worked as a teacher and ran a centre for studying social and economic trends in Leeds before returning to forecasting in the severe winter of 1981, broadcasting on

local radio and TV. He huilt his first network of volunteer weather watchers in Yorkshire. When a local radio station official moved to the BBC in Scotland, he asked

Chaplain to set up a similar network there. Chaplain's hig hreak came in the bad weather of January 1984, when he used the network to forecast the progress of blizzards correctly. That initial high media profile launched the husiness, at first with BBC support. The BBC soon stopped funding Weather

Watchers in the belief that it

would become self supporting. Weather Watchers Services was set up in 1987, using Manpower Services Programme labour and grants from local authorities, the Scottish Development Agency and the tourist board. Over five years those grants have totalled £15,000, in 1990 Chaplain and the other trained forecasters turned the company into a co-operative.

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The equipment - computers. softwear, modems and faxes cost £26,000. The house and premises, valued at around 260,000, were paid for by Chaplain's mother.

Weather Watchers has huilt small clientele which includes The Scotsman, The Sunday Tribune in Ireland and several other local newspapers, hotels and highways authorities. A contract with the Scottish Office to monitor certain high level trunk roads, denting the Met Office's near monopoly of road weather forecasting, dates back to BBC days.

But progress beyond that has been difficult. An original staff of eight was progressively cut back as the company failed to achieve the level of trade it

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1-2-3 TAKEOVER

expected. A £5,000 marketing study, a condition of the loans, produced no new work. A marketing consultant brought in only one client, Chaplain employs three fore

casters and a secretary, but his £60,000 worth of business is really only enough to support

two full-time employees.
Last winter Chaplain
embarked on his biggest gamhie, launching a national 0891
telephooe forecast across 18 regions in conjunction with Interactive Media Services, a Leeds-based telephone information specialist, which put up a £10,000 loan against future revenue. That money is all used up, but Chaplain continues to offer a full service at a cost of £3,000 a month, subsidising it from his other work, so that any potential sponsors can monitor it. The commitment is huge - 80 hours of work a week. IMS managing director Bill Wilson said: "It's early days yet, but the response is encouraging."

Chaplain remains optimistic in adversity. A recent "cold" mail shot to 125 hotels offering customised weather reports yielded 25 replies. in January he lost one prestige customer, Scotland on Sunday, when the Met Office undercut his price, but last month he gained another, the Daily Record, Scotland's higgest selling daily, in the longer term he still sees potential in an applied weather forecasting consultancy service. The problem is to get people to see this as an insur-

ance service where they win." Weother Wotchers, the Weother Centre, Laurieston, Castle Dauglas Dumfries ond Galloway, DG7 2PW. Tel: 06445-264 Fax: 06445-295.

Unravelling computer spaghetti

David Spark on a company which straightens out old programs

HANGING the calcu-lations and conditions for insurance policies and the like may seem a minor matter to decision makers. But for the people who must incorporate the changes in the tangled spa-ghetti of company computer programmes, they can be a

However, a small company has been established to meet this need at the Mountjoy Research Centre in Durham. The Centre for Software Maintenance believes it is the only company of its kind in the world.

Its managing director, David Walton, aays hig financial Organisations went into infor-mation technology early, buying mainframe computers in the 1960s and writing large volumes of software for them. As time passes, this software must the changed, possibly to do things for which it was not designed. These changes are called maintenance.

The maintenance man has to understand the software, among the most complex structures ever huilt, to amend it without breaking it. He should then write notes to explain what he has done, but he may be wanted for another maintenance job.

After many undocumented hanges, the software can become incomprehensible and impossible to change. An investment of thousands of man-hours has reached the end of its useful life. Even without such a disaster, the maintenance work becomes very expensive. In the UK alone, says Walton, £2hn a year is spent on this.

Four Durham University staff, with Keith Bennett, professor of computer science, as chairman, set up CSM in 1988 to do research into this computing problem, but It soon discovered it could save companies money quite simply hy using existing techniques

"This is a hype-driven indus-try," says Walton. "It tells people: This new thing will solve your problem. But a lot of issues are about management rather than technology.

Apparently small errors in programming can have devastating effects. One US airline's program to optimise passenger loading contained a "greater than" instead of a "less than" sign. As a result the airline's aeroplanes carried fewer passengers than its competitors'. Errors are especially critical

when safety depends on good design and accurate program-ming, as in the London ambulance computer system.

Waiton says that a good programmer will spot only 30 per cent of his own errors, which means his work needs to be checked by someone else. "It is hard to believe that people are

not doing that." To guard against errors, computer staff commonly spend a lot of time on testing. which is expensive and hard to do exhaustively. It is better to analyse what is going wrong and stop it happening again. CSM has a staff of 12. Its four shareholders at the university are active as consultants and Professor Bennett plays a lead-

ing part in strategy. A third of its work is consul-tancy, and running training seminars for software specialists. Two-thirds is creating computer tools for simplifying software, currently for a large computer ayatems manufacturer and a government organisation. These tools use mathematical research done at Oxford and Durham to show how simplified versions of software can do the same job as

the old spaghetti.
CSM is also adapting these tools to other purposes. For example, the US Food and

In the UK £2bn a vear goes down the drain replacing software

that has become

incomprehensible Drug Administration requires companies to demonstrate that the software governing the amount of drug in a capsule meets specification. CSM will analyse the software to

demonstrate what it is doing.

in the year to March, CSM had a turnover of £400,000. "We have grown quite rapidly, 45 per cent a year," says Walton, CSM has had two SMART awards from the government for its development work. It has never had any hank borrowing. Walton says It is no good for a small husiness in the UK to be in hock to the hanks. "The only way to

conservative." Profit - 8 per cent last year is put back in the husiness since "what counts is long-term ability to do the joh

survive is to be very

Walton first went to CSM.as a marketing consultant and became managing director last year. Before that he ran his own company making test equipment for computer software, worked in computer-aided engineering and spent some time as a full-time pastor at a church in Washington new town in the north east.

■ Centre for Software Maintenance, Mountjoy Research Centre, Durham DH1 3SW. Telephone: 091-386-0420.

said Chaplain, "Weathertion.

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FINANCIALTIMES

Japan's identity crisis

 Continued from Page I well-known nationally in the Pure Land sect of Buddhism. The monk is a touch distant, wandering around the room

preoccupied with his thoughts, while the mayor is definitely down to earth, discussing economic strategies and the benefits of tourism in Fukada. After settling for long enough to answer a question. Tetsunojo complained that nsw religions" and sects have come into fashion, confustog the young, who have reached a level of material comfort that makes them conscious of their spiritual poverty: "What is the correct religion? That is the

question in people's hearts". The question is all the more pressing, he says, because the Japanese think of themselves as very spiritual, and yet corporate identity is stronger than religious awareness. In the past, spirituality came with the rural culture, but the end of communal work and play has left the Japanese isolated from their traditions and from other villagers. He uses the word "villager" to mean all Japanese, and not a small village in the south.

However, Dansho is more concerned by concerned by a different kind of loss. Young villagers are disappearing to work in Tokyo or Osaka, and he reckous that the village's population will fall to 1,750 hy 2000, down from 3,113 in 1955 and 2,133 in 1990. He is trying to make Fukada livelier and wealthier. He is encouraging farmers to grow tobacco, and

Tobacco, the Tokyo-based ciga-

rette monopoly. You want to know why they do so well at Fukada? Dansho went to Tokyo University." There was no malice in the comment. Noriaki Tayama does not appear capable of malice. He runs the Body Shop, a car repair and sale yard in Suye, and has leased out a small plot of land used for rice cultivation.

Recession means that the Body Shop does more repairs, sells fewer cars, and has more

'The end of communal work and play has meant isolation from tradition'

salesman dropping by looking for "hot" customers: "I used to ring the car companies and say Mr So and So wants a car, send a salesman. Now the salesmen come to me, about three a week, wanting to know about hot customers, anyone about to get their licence, anyone with a sick, old car."

Noriaki and his wife, Kazuko, have just come back from their first international experience, a group tour to Hawaii with car repairers from around Japan. They were impressed by the idyllic beauty of the tropical landscape as the aircraft made its approach to has apparently struck up a use the runway, and they boarded

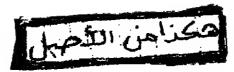
ful relationship with Japan the tour hus with a pleasant

sense of anticipation. Then, said Noriaki, the tour guide hegan her spiel: "She said the streets are dangerous and we should be careful not to wander off the main roads. We should he extra careful at night and keep an eye on our possessions. She said a lot of people have Aids. We got to the hotel, and the walls were so thin we could hear the people in the next room. They could hear us, we thought, so we had to whisper."

After the pleasures of a week in Hawaii, returning to Suye village was a relief hecause Japanese food is cheaper in Japan". But, the inconveniences of tour groups aside, Noriaki and Kazuko were comfortable with the cultural journey. Their impressions, dehvered with a self-effacing humour, were not those of the mythical cultivator intimidated hy a hunter-gatherer society, but more those of Japanese speakers limited by their language in an English envi-

In their own understated way, the Body Shop proprietors have come to terms with the outside world, while the official keepers of Japanese culture are determined to perpetuate the confusing myths of rural uniqueness. As Noriaki Tayama explained: "The village is not what it used to be, and we are not what we used to be, but we are still part of Suye, we are Suye people." ■ John F. Embree, A Japanese Village - Suye Mura (Univer-

sity of Chicago Press, 1939).



SPORT AND MOTORING

Motoring/Stuart Marshall

Top marks for the Alfa

had its first serions revamp in nearly five years. As a result this big, front-wheel driven saloon'e appeal to user-choosers of two and threelitre cars has been strengthened. Some Alfa Romeo buyers always have put performance before everything else. They get a 164 Cloverleaf - wide-tyred, sprung firmly and fitted with aerodynamic body extensions. Its leather seats are as unyielding as a hunting saddle but it leaps from standstill to 100 kph (62 mph) in well under eight seconds and owners can boast of an unusable 245 kph (152 mph) top

The secret of the £28,100 Cloverleaf's vigour is a new, 24-valve development of Alfa Romeo's classic short-stroke, three-litre, V6

engina. It puts ont a lusty 235 horsepower at 6,300 rpm and develops maximum torque (in plain lan-guage, pulls hardest) at 5,000 rpm.

As overall gearing is fairly low at 24 mph (39 kmh) per 1,000 rpm in fifth, the V6 spun freely when I drove it hriskly on uncrowded, hilly roads in north-east Scotland the other day. It pulled nicely in fifth in town traffic and cruised in relaxed fashion on dual carriageways. Alfa's figures suggest it might give an uncharacteristically light-footed driver around 27 mpg (10.461/100km). Even by Alfa Romeo standards, it cornered and

held the road exceptionally well.

The Cloverleaf's stablemate is the slightly less potent (200 hp) hnt more resiliently sprung 164 Super. Both come with air-conditioning. heated and power-adjusted front seats, six-speaker radio/CD player Thema and Saab 9000 share the and ABS brakes.

The Super, which lacks the Cloverleaf's aggressive looks, costs £25,100 (or £26,504 with automatic transmission). I liked it even better because ride comfort means more to me than the ultimate in handling. I thought a 164 Super might seduce the user of a Saab 9000 2.3 turbo hankering after a higger engine; or a Ford Scorplo driver in search of greater charisma.

Entry model in the revised 164 range is the £16,850 Twinspark. It lacks the sheer muscle of the V6 hnt the two-litre, four-cylinder twin-cam is no weakling, with 146 horsepower on tap. The Twinspark had the neatest handling and the best ride of the lot.

The Alfa Romeo 164, Fiat Croma (no longer sold in Britain), Lancia

same underpinnings. They started off as a joint exercise because neither Fiat Group nor Saah could contemplate the cost of developing a big, new car on its own. Inevitably, they grew apart; now, the Alfa Romeo 164 is arguably the most individual and best looking of the

Alfa Romeos always have let their drivers feel in more intimate contact with the mechanics than most other cars although you get the same feeling in a Porsche. All the 164s make lovely growly noises when you put your foot down and let the engine soar to high revolu-

The three I drove all had a slight whimper in the transmission when going from power-on to power-off. I was happy to put this down to



so 164 Super; a large, comfortable high performer with a 200 horsepower, multi-valve V6 engine

character, because they felt solidly built and one could believe they would be mechanically enduring. Speaking of which, it really is time Alfa Romeo and Lancia were allowed to come in from the cold. The bad old days, when Italian car makers took a cavalier attitude toward mundane matters like corrosion resistance, have long gone but the stigma remains.

Most of the sheet steel used in Alfa Romeo and Lancia bodies is galvanised and the anti-rust warranty has been extended from six to eight years. Mechanical and elec-trical frailties, too, are said to be things of the past.

There is no way of proving this

in a brief test drive; only extended use can do that. But Grant and Taylor, a London firm of informa-

than 200 Lancias as company cars in the past 20 years and runs a fleet

For some years, half the Alfa Romeos sold in Britain bave been 164s, more than 5,500 in all. I know of no reason why they should not be just as reliable as Grant and Taylor's Lancias.

Cricket/Teresa McLean

Bright and dull

Northampton cricket ground last L Sunday, we came upon a road-race. Officials pointed the way for men in coloured shorts and vests who sweated and panted, grimaced and tried to re-attach their.

flapping numbers as they ran. It was a bad omen but I com-forted myself with the thought that they were probably doing it for charity. That is more than can be said for what the programme published for Sunday League matches calls "the bright new world of Sunday cricket", sponsored by AXA Equity and Law. The Test and County Cricket Board agreed with AXA to make that world one of coloured clothes, white cricket balls and black sightscreens, because of what the programme's editor, Ralph Dellor, calls "many benefits for cricket." He mentions two, the first money, the second youth

Northampton Cricket Cinb has new bars and cafés and a knot of shops and stalls. On Sunday there was a jazz quartet tcotling away - more a foyer of the bright new world than a cricket pavilion. The much vaunted "replica kit market" relies on such shops and stalls selling county shirts for £25.99 each, which is a lot, even for a Northampton shirt in all its faded maroon and sour yellow glory.

The manufacturers claim they're very good quality," said the county's chief executive, Stephen Coverdale, smiling like anything.

Gloucestershire were the first to show off their full array of new "county colours" last Sunday. They took the field in dark blue shell-suits and baseball caps, with big red and white stripes round the neck and clashing blue jerseys to pull over the t-shirts, in some cases over the jackets as well.

Everyone looked ghastly. No-one gave off the faintest whiff of quality or glamour, not even Chris Broad, stroking his curly hair languidly.

Someone at AXA thought of pointing out that coloured cricket clothes are not new. The back of the programme has a picture of W G Grace and fellow cricketers in 1880, posing in coloured neck-scarves, caps, buckles and belts. Some wear striped, a few wear coloured shirts and Grace sports an orange and yellow striped MCC blazer. I should not think be played in his blazer. The picture is an advert for white trousers, cool cotton shirts and splashes of colour, not garish nylon from head to fcot. But then I am not a track-suit type.

everal players thought it was time I changed. Gloucestershire's bowler, Martin Ger-rard, sang the praises of cricket's new style: "I'd say it's going to be a success. It's different. It makes a change." Being different seems to be

at a premium and to keep the bright new world distinctive, even its strongest supporters thought it should be restricted to Sundays, so there would be two styles of cricket on offer. Umpires are a conservative breed and looked less happy with their place in all this. Bad weather at Northampton forced them to make repeated excursions to inspect conditions. Jackia Hampsbire, lcoking like a superior lavatory attendant in his bright

fully embarrassed. "Seeing is belleving," announced the public address system cryptically, when Hampshire and John Holder walked out in their jackets to re-start play.

blue jacket, also looked pain-

The white ball did not make the fielding look more auspi-cious, though sharp fielding is over cricket. To help everyone see clearly, the new cricket is played in front of sight-screens covered in black cloths that billow in the wind, at once

absurd and dreary. It was hard luck for the organisers at Northampton that rain reduced the opening game to low spirits and less than 40 overs a side, removing any chance to show what 50 overs a side has to offer. If anything, this reduction lessened the pain of the awkward new timetable. Play is supposed to start at noon which is neither a morning start nor an after-lunch start. The brightnew-world Sunday hunch is at the surrealist time of 3.10pm. "You could always bring a

bacon roll in a flask," offered one of a small gang of Gloucestershire supporters. They did not want to comment on the bright new world. Their Northamptonshire counterparts were less reticent, A doleful and well-lubricated local had no doubt that it was all a load of rubbish. l spoke to some boys

between about 10 and 14. They were not interested in cricket clothes or trappings, new or old. They were there to watch Alian Lamb hit big sixes. It is the uninitiated that this

new world hopes to attract. A market research expert on television the other night explained: "The young like everything bright. We know that. All we have to do is work out how best to relate that to cricket." I am inclined to think that it

is the cricket, not the decor, that must appeal to people. The Sunday game needs gusto and panache to survive. Watching Gloucestershire expire limply for 123 last Sunday, I could not imagine even flashing lights giving the bright new world of Sunday cricket some



GABYLANDIA ESTA DE

FIESTA" proclaimed one of the

many banners that were

strung along the railings high

up in the stands of Rome's marbled masterplece, the Foro

Italico. "GABYMANIA STU-PENDA!" shrieked another.

Sadly, the reality was nei-

ther stypendous nor fiesta-like.

Gabriela Sabatini, the darling

of the noisy army of Argentine

and Italian youngsters at the final of the 1993 Italian Open

last Sunday, was struggling. Indeed, the four-time champion

whose last tournament win

had been earned exactly 12 months earlier in this same red

dust bowl - a 7-5 6-4 victory

over Monica Seles - was finding the going tough. Even the huge marble statues, their faces streaked by daily down-

pours, seemed to be crying.

To the 22-year-old it must have seemed as if she was

looking into a mirror. The

moonhalling game of her Span-

ish opponent, Conchita Martinez, so like ber own, had

reduced Sabatini to impotence.

Soccer/Peter Berlin

Waddle Hoddle-itis

Final marks the start of a fraught period for English soccer fans whose sense of identity and self-worth are intimately tied up in the performances of the national side.

Six of Arsenal's cup final players and two of Sbeffield Wednesday's are in Graham Taylor's squad for two World Cup qualifying games - in Norway on June 2 and Poland six days later - followed by three games in the US.

Recent England performances at Wembley have provided contradictory evidence. Against Norway and San Marino the team played the pre-dictable, uninspired, functional soccer that the fans identify with Taylor, Against Turkey and the Netherlands there were signs of a more self-confident style. Today's game will

be scoured for omens. Arsenal in spite of the presence of Ian Wright, the best attacker in England, scored the fewest goals in Premier League - just 40. But they only con-ceded 38. They symbolise the dour, defensive side of the British game. Sheffield Wednesday represent the attacking spirit.

This contradiction is personified by two players. Tony Adams, of Arsenal, who will almost certainly play against Norway, and Chris Waddle, of not even be on the flight there. Adams' ungainly gait is a constant reminder of England's humiliation in the European

Championships in 1988: three defeats. The whole business summed up by the way Marco van Basten skipped around Adams to score for the Dutch. Waddle's lanky, lazy, elegance recalls memories of England's last moment of glory: the unexpected run to the World Cup semi-finals in Italy in 1990. If his extra-time shot against the base of the West German post had been an inch to the left, or his kick in the penalty shoot-out just four yards lower, England could have been in the final.

Adams is hig, strong and hrave. He is a leader and scores his share of goals. His strike beat Spurs in the semi-final. "Donkey won the derby" sang the Arsenal fans. But just because he looks clumsy does not mean he is without skill.

Where Waddle's long passes are invariably elegant but frequently ineffective, Adams' passes, delivered elbows locked, with a stiff swing of the leg and a strange crank of the torso, are consistently accurate and often imaginative.

His re-emergence as a firstchoice international is a reward for persistence and relative youth. He is 26, Among bls rivals, Richard Jobson, Mark Wright and Keith Curle are all 30 or close to it.

ven so, the donkey bas not become a tboroughbred. He remains the player be has always been; with the same, under-appreclated, virtues and the same weakness: his slowness on the turn.

Against Turkey the giveaway was precisely the feature of his game that drew most praise: the string of last-ditch diving tackles deep in his own tackle is a difficult art and Adams' tackles were magnificent: but wby did he need to make so many? Was it because the Turkish attackers found it so easy to by-pass him.

What distinguishes top international sides is the number of attackers who combine close control with speed. The Dutch have three. Last month, Adams' nemesis, van Basten, did not play, so Des Walker could mark Dennis Bergkamp while Lee Dixon struggled with Marc Overmars. The moment

through. It was deficiency in

that department that cost Gaby

the Wimbledon title in 1991.

Twice she served for the match

in the final set against Graf

and twice she fumbled it.

of truth could come when the two countries play again on October 13.

While Adams is a pragmatist Waddle is a determined spokesman for the fantasy tendency in English soccer. He demands the freedom to express his creative whims. Sadly, what Waddle is demanding is the freedom not to do what he does best. He is the foremost ball dribbler of his generation. He has a repertoire of tricks and deceits and can beat defenders from a standing start.

Perhaps this most precious of soccer gifts comes too easily for he does not seem to value it. In his time at Tottenham Hotspur, Waddie caught Hoddle-Itis. Ever since, he has wanted to be something which he is not: Glenn Hoddle. He wants to destroy defences with

one elegant 70-yard pass.

The problem with Waddle's long passes is that too many do not reach their target. He is, in American football parlance, "forcing" bis passes, hitting them at players who are too well marked. A 70-yard pass cut out a yard from its target may look wonderful for 69 yards but is a waste of possession. Worse, Waddle can only play 70-yard passes if ba is 70 yards away from the opposing goal; away from the area where his dribbling - and his imaginative sbort-passing - is

Over-optimistic long passes are meat and drink to the Arsenal defence. Adams' greatest fear must be that Waddle will run at him with the ball on the edge of the Arsenal pen-

alty area. When the two teams met in the League Cup Final a month ago Waddle played too deep and did not run at the Arsenal defence at all. Only if he does so this afterncon can Waddle demonstrate why he could still play for England while Adams

Gabriela knows she cannot

afford any more fumbles. Ten times in the last four years she

has reached the semi-finals or

better at Grand Slam champi-

onships but she can claim only

one title. She also knows that

with Seles temporarily side-

lined hy that borrific knife

attack she will never have a

better chance. With Raiston's

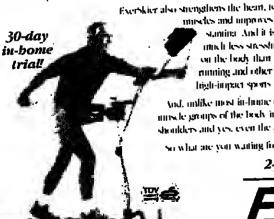
help we may yet see Sabatini's potential fulfilled.

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Yet she had had her chances. The third game of the first set should have clinched it for her. This monumental battle of 30 and 40 stroke rallies swayed backwards and forwards for 24 minutes - the time it normally takes for Seles or Steffi Graf to win a complete set. It ended with Sabatini hitting a winning backhand volley on the 32nd point after squandering seven previous break points.

A 2-1 lead should have been the launching pad the defending champion needed. Yet something was missing confidence. That precious and fragile commodity was somehow just out of reach.

There had been moments during Sahatini's super-efficient semi-final destruction of Arantxa Sanchez Vicario, when it seemed that the yearlong nightmare of failure, exacerbated by a series of niggling injuries, had ended. This was

Tennis/John Barrett Tears for a queen

the same woman who had served-and-volleyed her way to the 1990 US Open title so brilliantly against an astonished Graf. She was back in the groove. Or so it seemed. Yet in the final, once the first set had been lost, belief died. Sabatini switchad off mentally and bowed to the inevitable, going down 7-5 6-1.

Strolling back to the interview room after the match l fell into step beside Sabatini's naw coach, Dennis Ralston. I asked him if Gaby would shower before her press conference. "I have no idea," he replied. "I'm still learning!"

There is much to learn about the art of psychological first aid. One of the pre-requisites is the undivided attention of the subject. That is not easily guaranteed by a superstar like Sabatini whose on court earnings alone are approaching \$6.5m. The pressures on her for interviews and special appearances are enormous. She has become a multi-million dollar industry with annual turnover estimated to be \$7m-\$10m. Two perfumes have been named after her, and there is endorsement income from Aerolineas

Argentinas, Yamaha rackets, Pepsi-Cola, Tacchini sportswear, Longine watches, Fuji cameras and film, Rayban sunglasses. Gosen tennis strings and the new Gaby Doll, which is the rage in South America. Sabatini turned to Ralston a

couple of months ago. Her relationship with the Brazilian Carios Kirmayr, hegun at Wimbledon in 1990, had run its course. The joy that he had rekindled that year at Flushing Meadow seemed to have died. Ralston has had enough experience working with US

Davis Cup teams, and with Chris Evert for a while, to help Gaby rediscover that winning feeling. There is no doubt that, even after two months, she is already looking fitter and faster. If she allows Ralston to help her with her serve, then we might see a real break-

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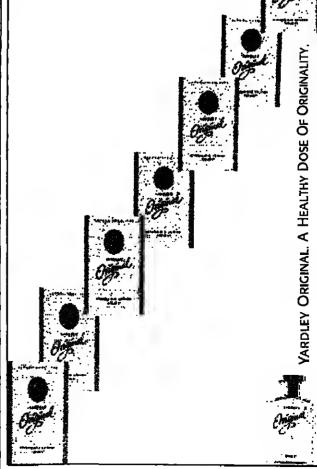
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FT Guide to Civilised Breaks

Sociable city of counter-cultures

cities, there is an intimacy about Amsterdam that makes it different. It has not got the hard-edged drive of cosmopolitan London or the self-conscious fashionability of Paris. It has not got Florence's art, Madrid's energy. Rome's bistory, St Petersburg's architecture or Geneva's wealth.
What it has is sociability. On a

continent of crowded urban anonymity this is indeed a civilised quality; to my mind it makes Amsterdam a splendid choice for a civilised weekend.

What is it about Amsterdam that gives it such immediate familiarity? Even on the Leidseplein, the busy commercial entertainment district where I began my weekend wanderings, visitors feel a relaxed spontaneity. This is a city that asks you to let the mask down, to relax your guard, to be just a little bit more your private self in public. Why?

Certainly one answer is Amsterdam's scale. This is a small city of buman proportions. You can walk across its centre in half an hour. Nowhere will you find the overwbelming, the monumental. The buildings here, like most things Dutch, are plain, functional and without ostentation; they are nar-row and rarely more than four stories tall. In a crowded city where space is at a premium, the streets. too, are narrow. Even the city's bright yellow trams are toy-like. Bicycles by the thousand add to

this air of domesticity. They are not shiny, hi-tech products but heavyframed black clonkers. They give the city a wonderfully bomey feel. Another answer to Amsterdam's casual, somewhat bobemian atmosphere is its canals, boats and water. The canals give the city its distinctive topography. Radiating outwards in concentric circles from the port, the city's 160 canals are everywhere. But the canals give more than just a physical definition to the city. As any resident of Amsterdam's 2,500 houseboats will tell you, there is something wonderfully soothing and peaceful about a

prospect of placid water. Normally,

city walking is a tiring business: I

The essential element to Amsterdam'a character, though, lies in its people. Strolling in the sun past the outdoor cafes of the Leidseplein, I had the odd sensation that Amsterdammers could be a Mediterranean people. There is a tremendous sociability about them, an obvious enjoyment found in conversation and in the company of others. Like Latins hundreds of miles to the south, Amsterdammers are cbeerful, expressive. energetic and gregari-

There is, however, an essential difference. Underlying this happy

All the world and Nicholas Woodsworth beat a path to Amsterdam

countenance is a cool, northern rationality, a social awareness and sense of civic involvement wholly foreign to the egocentricities of the Mediterranean. It is from this strong recognition of a social contract that Amsterdam's renowned liberal tolerance springs.

Exactly how a society with mor-

ally rigid traditions like Holland's gave birth to a permissive society like Amsterdam's is confusing -Amsterdam made itself the greatest trading city in the 17th century world by virtuous adherence to a Calvinist work ethic. But the basis of capitalism was also the basis of egalitarianism, civic democracy and personal freedom, beginning 300 years ago, when minority groups started to find in Amsterdam the

liberty to pursue their ideals. More recently, the city's traditions of tolerance were hijacked by tbe counter-culture of tbe 1960s. Easy-going attitudes towards sex. drugs and alternate lifestyles made Amsterdam a world centrs for the non-conventional. People poured in from everywhere.

Aids, hard drug abuse and eco-nomic recession have made youth culture a less flamboyant spectacle.

found long canal-side walks in But the young, and those middle-Amsterdam refreshing. But the young, and those middle-aged Amsterdammers who retain something of the 1960s - no-one seems very old in Amsterdam – continue to exert influence on a city lifestyle that is offbeat, creative and sensitive to social issues. And the world continues to pour in: one out of every four Amsterdammers is an immigrant. Today, tolerance is not just some fanciful notion; it lies at

the heart of Amsterdam's survival. It is the spirit of the city that makes Amsterdam so attractive. Walk the streets bere and you will e vastly different kinds of people and styles. Yet more conventional rdammers take it all without raising an eyebrow. The best way to experience the city is simply to wander about, have a look at every-

thing, and try whatever you like. Tour-boats are precisely what they sound - touristy. But they are a wonderful way to see Amsterdam. I liked them so much that I went on them twice, once clockwise around the city under brilliant blue skies and sunshine, once anti-clockwise under grey overcast skies.

Both moods suit the sombre, liver-coloured brick of the bridges and tbe austere, white-window-framed, gabled-topped houses that lie to either side. Add leafy canal-side trees, colourful barges and their even more colourful inhabitants, and you have a city that is a delight to explore by boat, on foot, or by bicycle. The great fun of Amsterdam is that all its nonsense - drugs, sex, loony leftism, bohemian living - takes place against a traditional, 17th century background.

The restaurants, cases and coffee shops one floats past in the day take on a life after dark. I became hopelessly lost trying to relocate one attractive café, but in the labyrinth of bridges and canals that make up the Jordaan area I found all sorts of compensations.

Still a working-class district with a strong local character, the Jordaan quickly became my favourite part of Amsterdam. Rich in small shops, restaurants and "brown" cafés - bars named for their dingy, old-fashioned decor - it still has an authentic atmosphere. Quite different are the city's designer câfés,



ernism. And different again are its "coffee sbops," where the main interest is not coffee but hashish and marijuana, sold openly and

l enjoyed mixing Amsterdam's high culture and pop culture in equal proportions. In the Rijksmuseum I gazed at Rembrandt's Night Wotch. Amsterdam's most celebrated painting, hut found far more to marvel at in 17th century still life. How did the Dutch masters so precisely capture the texture of things like oyster shells, lemons,

pewter, clay pipes, tablecloths?

They were magicians. Afterwards, I relaxed on the grass in the nearby Vondelpark, favoured haunt of joggers, frisbee players and sun-worshippers, and gazed at more conventional magicians - the types who use top hats and white rabbits. They are just one of the scores of different kinds of artists, musicians and street entertainers who make modern Amsterdam's

sidewalks anything but still life. One could hardly find a more eclectic mix than in Amsterdam, On my last day I spent the morning looking at some of the world's best-loved tableaux at the Van Gogh museum. I passed the afternoon in

the red-light district; the spectacle of women in their underwear sitting in windows is matched only hy bus-loads of wide-eyed tourists giggling at it all.

Early evening found me at the Concertgebouw, home to one of the great orchestras, listening to a chamber music festival. The late evening was spent watching a Jamaican reggae band through clouds of hashisb smoke at a club.

That is all very well, you might say, but every city in the world has its sacred and profane, Its great circus of buman variety. And yon would be right. But nowhere in the world can you pass with such equanimity from one to the other. Amsterdam may not always be entirely civilised, but it is almost always sociable.

■ Nicholas Woodsworth's weekend was arranged by Amsterdam Travel Service of Bridge House, Ware, Hertfordshire, tel: 0920-167444, which specialises in pockage and individuolly-toilored trips. In Amsterdam he stayed at the Amstel Hotel Inter-Continental, Professor Tulpplein 1, tel: 622-6060. Information about Amsterdam may be obtained from the Dutch Tourist Office, Egginton House, 25 Buckingham Gate, London SW1. Tel: 071-630-0451.

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Snapshot Gratified by the Gower

E HAD to guess where the centre of the road lay. Up to our axles in muddy brown water with the rain beating down on our car, and apparently miles from anywhere, we were beginning

to fret. The drive from Llanrhidian to Penclawdd, to take a look at birdlife on the marshes of the Gower coast, seemed a good way of spending a battleshipgrey morning in south Wales on a family holiday. But we had not reckoned on the havoc a combination of spring tides and torrentlal rain would wreak on the peninsula's little

Away from the marshes. fields and roads alike were becoming lakes and drainage channels at roadside edges were turning into streams. Yet still we pressed on, taking the car inch by inch across flooded patches of road and

praying that the carburettor and spark plugs would not he the first to drown. Unidentifiable birds flew arrow straight across the vast expanse of dull sky which met tha misty green of marsh and reed in the far distance. Boats sat in fields waiting for the incoming tide to mop them up.

The peninsula is a paradise for soul searchers, depressives, the intrepid and villains with bodies to dispose of (although yon cannot move off the marsh roads because of the signs warning of unexploded bombs - leftovers from the area's use by the military).

Above the marshes young lambs bullocked and bumped their way around the sodden fields whils their mothers stood stolidly chewing the wet, green-growing grass, ohlivious to us and the weather. Gower (Gwyr in Welsh) will

appeal to those who want a simple break. There is no railway, no cinema and no smart restaurant. By way of compensation there is magnificent walking, golden, safe beaches (on the south side) and enough of historical and archaeological interest to feed fertile family interest for a fortnight.

Local pubs serve good local beer (Felinfoel). Cockles, laver-

bread (boiled seaweed, a peculiarly Welsh delicacy) and warm welcomes are available

almost everywhere. In August and on bank holiday weekends, the roads are choc-a-bloc with cars and cara-

vans as holidaymakers seek ont the castles, cromlechs, downs and - most of all - the vast sandy bays which are one of the giories of this penin-sula, which dips its foot into the Bristol Channel just after yon leave Swansea. The area has deservedly been declared one of ontstanding natural beauty. Its climax is the 16 miles of sands, lime-

stone headlands and cliffs that form its sonthern coast and which are topped by the village of Rhosili. Just a few houses, a shop and a hotel cluster around the church of St Mary, which con-

Jill James braves the rain to visit a Welsh haven of great beauty

tains a memorial to Edgar Evans, the Rhosili man who died with Captain Scott on the return from the South Pole. From the big National Trust

car park there is a walk out to the Worms Head - a rock which winds out to sea like the serpent or dragon that the Norsemen are sald to hava named it after.

Shipwrecks in the sands of Rhosili bay intrigue serious walkers and children alike. They may even tread in the footsteps of the old Celtic saints who have left their names all over the area's churches: Cattwg, Tello, Madog, Cennydd and Dewi. My abiding memory will be

looking out over the bay on a misty evening as the ghostly surf swept all before it. ■ Getting there: There are no trains and we never saw a bus

although we did see people waiting at shelters. Best way in is by car from the M4 motorway taking the B road down through Sketty on the outskirts of Swansea.

■ Staying there: Bed and breakfast places are scattered around. A good traditional Welsh puh with a coal fire and friendly, child-tolerant staff is the Greyhound at Llanrhidian.

Africa – my own private tryst list

Michael Holman discloses the names of special hotels that he trusts for assignations

man. Between 1650 and 1850

the period when the trade

according to one estimate. It is calculated that 2m perished on the journey and 7m died before embarkation. Their ghosts can be found on Goree. Some of my favourite hotels

are long gone, like old Meikles

Hotel in Harare, which had high ceilings and wide red-pol-

Some are preserved and thriving: the Mount Nelson

Hotel, for example, in the

shadow of Cape Town's Table

Mountain. Union Castle pas-

senger liners used to carry

hotel guests across the Atlan-

tic from Southampton, a two-

week voyage I did as a child.

They now step off a 12-hour

flight from London; hut the

hotel still recalls an era past

and residents write postcards home from escritoires in a

Some have evocative names.

like the Mountain of the Moons

times in the Congo in the

The Belgian Congo, now Zaire, was in bloody post-inde-

'I watched dawn

break where da

Gama's ships cast

anchor in 1498'

pendence upheaval. The country symbolised anarchy: a con-

fusing hattlefield of commu-

secessionists, mercenaries and

United Nations troops. Belgian

refugees streamed across the

border with Northern Rhode-

Schoolboy memories of Stanleyville, whose reverberations

reached me in my home in

Gwelo, Rhodesia, would have

been enough in themselves to

draw me to the city. But my

interest was whetted hy the

on a heroic scale.

ghosts were there.

the banks of Lake Kivu.

slatted verandah surrounds an elegant but fading colonial res-

idence, one of the first built on

the island, and perched above

But closest to my heart is

the Kuchawe Inn, on Malawi's

Zomba Plateau. It is a 30-min-

ute drive from Zomba, the

sleepy former colonial capital.

The rooms are on the very lip

of the plateau, each with its

own balcony. I recall morning

tea while looking down on

hawks circling in the valley; fresh strawberries; an idyllic

lake; cows as sleek as if they

lived in Switzerland; and walk-

ing in the plateau's cool forest

with the ghosts of old Malawi

and a companion by my side.

Port Mathurin.

recollections of journalists who

own fate.

nationalists,

ished verandas.

stately lounge.

HE SULTAN'S hand no longer plays out-side the English Club in Zanzibar. It used to, every Thursday evening. according to my guidehook. But that was published in 1952, when the island was a British protectorate.

Some 30 years later I sat on the balcony of the club and watched the dhows drift by at sunset. The band stopped playing at independence in December 1963. The club had become the Africa House Hotel, its past revealed by the battered snooker table and a faded sign pointing to the "Ladies Powder Room"

As in many of my favourite African hotels, ghosts seemed to walk the club's corridors and prop up the bar. Like the club, the botels usually have high ceilings and creaky fans, mosquito nets and wide veran-das. The bedroom keys have worn wooden tags, the cast-iron baths rest on clawed feet, and the bar has trophies of long-forgotten tournaments.

Hotel. Fort Portal, in western They are on my idiosyncratic Uganda, overlooking the Ruwenzori Mountains. African tryst list: scenes of Others have powerful associ-ations, like the hotel in Stanassignations with companions real or imagined. Hotels where, hy chance or design, I have met up with a friend; or which leyville, now Kisangani, on the bend in the Congo river made were my destination in a famous by V S Naipaul's classearch for the past, sic novel. They were terribie

Most of them are - or were in their heyday - tourist hotels in the conventional sense, elther set amid spectacular scenery or near man-made marvels. They still provide hospitality, though many show the strains of the continent's crisis. But my judgment of their appeal is flawed, distorted by that narcotic nostalgia, or hy the strange juxtapositions of life as a journalist in Africa. Being a witness to poverty and distress and then retreating to comfort and security; or simply thankful to have survived a long car journey or humpy flight, accentuates the pleasures of the

Never has chablis tasted so in Lubumbashi, southern Zaire, in the wake of one the abortive uprisings against President Mohutu. Nor has my thirst been slaked so well as by the cold beer served on arrival at the Mweys Safari Lodge, high above Lake Edward in eastern Uganda, at the end of a fraught and dusty journey from Kampala, not long after ldi Amin's downfall. Seldom have I enjoyed my Davidoff cigar more than on the lawn of the hotel at Bahar Dar on the banks of Lake Tana in central Ethiopia. On the horizon was one of the lake's ancient island monasteries, some dating back to the 13th century. The monks still observed age-old rituals of meditation and prayer.

Other unsung wonders of Africa are served by the hotels on my list. War made some of them well-nigh inaccessible for most visitors. Peace has since

'Never has chablis tasted so good as at the hotel in Lubumbashi'

brought them within reach, although they remain hard to get at for all but the determined visitor, who will have to hrave pot-holed rosds and endure rickety aircraft.

The modest hotel in Lalibela, in northern Ethiopia, overlooks a wondrous spectacle -2 churches bewn out of solid lock over 800 years ago. From the Gohar hotel, high in the hills that surround Gondar in north-eastern Ethiopia, one looks down in the valley with the 17th century castle of Emperor Fasiladas.

At the window of a dilapidated hotel I watched dawn break over Mozambique island. where Vasco da Gama's ships cast anchor in 1498. Sunrise revealed a 16th century Portuguese town, transplanted to the east African coast and frozen in time. It was the capital of Mozambique until the end of the last century; now it is a crumbling relic of 400 years of colonial rule.

The upper floor view from the hotel on the island of Goree, off Dakar, Senegal, takes in the picturesque harbour as well as a neglected monument to Africa's holocaust - the island's slave house, the last staging post in a terrible journey.

The slave trade has been called the greatest forced migration in the history of TRAVEL



Guilt trip to Tasmania's past

Australians are beginning to exploit their convict history. Keith Wheatley visited Sarah Island

RRIVING in Strahan, the loneliest town in Tasmania's south-west wilderness, after a taxing drive on bumpy mountain roads, it was hard not to feel bone-weary. And guilty. After all, what were the privations of a few hours st the wheel of a hired Toyota compared with the miseries endured by the first Europeans to reach this area?

Just offshore from Strahan, in the limpid waters of Macquarie harbour, lies Sarah Island, From 1822-32 it held men and women prisoners in conditions of deliberately bestial cruelty. Sarah Island was a 19th century precursor to Belsen and Dachau.

Convict tourism - a very special branch of the heritage industry - is relatively new in Australia. Even a decade ago, the era of transportation could be a touchy subject at an Australian dinner table. However, publication of Robert Hughes' masterly account of penal colony life, The Fotal Shore, was a turning point. Hughes emphasised the rôle of Sarah Island an ultimate deterrent - far beyond bouring Southern Rhodesia, it | fear of capital punishment. seemed a harbinger of their "This place was at the very bottom

classification devised by George Arthur, Lieutenant Governor of Van Diemen's Land (as Tasmania) was then known," wrote Hughes. "It was a hell where men deprived of the means of suicide had been known to commit murder solely for the privilege of being taken in chains to Hobart and hanged - and thus escape."

If Australia itself was remote, Sarah Island was another planet. There was no overland route through the 250 miles of mountain and rainforest - an untonched wilderness that now attracts visitors, hikers and naturalists - that lie between the settlement and Hobart.

Like the convicts, we arrived at Sarah Island by boat. In those days, prisoners took up to a month on sailing ships that travelled the wickedly rocky coastline from Hohart. They were given no accommodation aboard. They had to lie in chains on top of the cargo, wrapped in scaking wet blankets. Today, the comfortable Wilderness Explorer takes about 90 minntes from the sieeny

of the inferno-like system of convict around. There are big leeches in the on Sarah Island low-key. There are undergrowth," warned the Explorer's owner-skipper, Guy Grining, He has seen a big rise in interest towards Sarah Island. Ten years ago eyes were averted as his ship cruised past, heading into the nearby Gordon River and the deep rainforest. Recently, Grining carried a visitor related to s convict who died on the island.

She was first off the boat and last back aboard. Didn't speak for hours," said Grining. He is the great-grandson of a German boathuilder who came to Macquarie Harbour in the 1890s to build ships of the magnificent local

oat-huilding became one of the principal activitles at Sarah Island. Traces of the slipways can still be glimpsed through the clear hut teacoloured water. Tannin from the roots of the buttongrass leaches into every local watercourse and turns it brown.
Ashore, little survives of the prison buildings. There is a stone wall here,

small engraved information plaques at key points, hut everything is intensely quiet.

Despite the endless floggings, hunger and cold, many convicts did attempt to escape from Sarah Island. Since many were sent off into the forest on logging parties - involving a 15-mile row each way, towing huge logs on the return journey, and with-out mid-day food - the convicts had only to conquer their fear of the unknown to slip away into the green dankness.

Flying today over the trackless for-est, incised by deep, fast-flowing riv-ers, one can understand how nearly two-thirds of the 112 prisoners who absconded in the first six years of Sarah island died of hunger or animal attack in the bush.

Chas Osborn, temporary pilot of the tourist seaplane and by trade a cropsprayer, says It still gives him shivers flying over the deep forest. "Once you're on the ground in there you can see nothing and you don't even know

ous incidents are documented, though the most celebrated concern Alexander Pearce. When soldiers apprehended him after his second escape in November 1823, they found the partesten arm of another convict in

Pearce's bag.
This is a beautiful hut hostile area. It was 30 miles from Strahan, at the site of the proposed Franklin River dam, that environmental protestors chained themselves to bulldozers in 1982 and set off a Ghandi-like campaign that still resonates around the The unusual and beautifully

designed Strahan visitors centre tack-les both the convict story and the environmental campalgn with vigorous and thought-provoking displays. It must be one of the few tourist information hases where the visitor is challenged to ask whether he or she should even be there. Guilt is never far away in south-west Tasmania. Keith Wheatley travelled to Tasmania c/o Air New Zealand (London tel: 081-846-9595). Information about travel within Tasmania can be obtained from Australia Naturally

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FOOD AND DRINK

🤜 HE 1991 Bordeaux vintage was devastated by a late April frost and diluted by rain in the middle of the picking. The 2.15m hi red wine harvest was little more than 40 per cent of the previous year's record one, and the crop was particularly short in St Emilion and Pomerol where the Merlot was severely hit. In spite of spraying and mass picking Pétrus is not marketing a 1991, and throughout tha leading communes some châteaux are not selling their wines under

their grand vin château label. Nevertheless, thanks to modern equipment and technique, 1991 can-not be written off. Indeed, in two or three years it may be very welcome. subject to certain conditions: only the first generation grapes and not the post-frost huddings should be used, summer pruning to cut the yield, a Wine/Edmund Penning-Rowsell

A year to drink up

Edmund Penning-Rowsell assesses the 1991 clarets

quick end to the picking after the September rains, a rigorous pre-vat selection of the incoming grapes, and very careful hlending of the vats for the grand vin.

After all this the wines can only be sold at loss, for taking inflation into account they will be priced at less than the initially denigrated but now often much enjoyed 1987s.

These superior appellation '91 clarets are due for early bottling this month or next, and the Union des Grands Crus has recently shown its members' wines in London. The 120strong association represents most of the classed growths and some lesser châteaux, but not the firsts and only a few of the seconds. About three quarters of the members presented their '91s in London, but very few of the Sauternes and Barsacs that suf-

fered very heavily from the frost.

very small quantities, hat as they had picked before the rains they showed fairly light hnt attractive: particularly Domaine de Chevalier. Fieuzal and Rahoul.

Overall the clarets had good colour and often a fair aroma, but generally they lacked backbone, and until one reached the classed growths - and not all of these - the wines were often short-flavoured in the mouth. Of those I tasted, those in their

districts that had fair fruit and appeared promising included: Graves - Dom de Chevalier, Fieuzal; *Médoc -*La Tour-de-By, Loudenne; Haut-Médoc - Beaumont, Chasse-Spleen. Clarke, Couffran; Fourcas Hosten. Ponjeaux; Margaux – Anguludet, Malescot, Monbrison, Palmer; St Julien - Beychevelle, Léoville-Barton, Gruaud-Larose: Pauillac - Lynch-Bages, Pichon-Longueville, Pichon-Lalande; St Estèphe - Montrose.

It was a former maître de chai of Lafite who said to Elie de Rothschild of a previous moderate vintage: "Wa need wines like these to wait for the others." There is no lack of earlier years with promise of longevity - '88. '89 and '90 - and the best of these '91s will have the virtue of early drinkahility, with more concentration than the '87s. With advice, worth "looking at" in the next year or so.

Cookery/Philippa Davenport Turkish delights

in Turkay is the way each catering kitchen sticks to a narrow range of dishes. There is no need to eat a whole meal at one sitting. You enjoy one course in which the restaurant specialises and then move on. Mezze are served on saucers along with drinks. Take a digestive stroll and, a little later, order kebabs in another establishment. Then take cof-

fee and dessert in a third. Tables do not have to be booked - in fact some places do not have tables. Rarely are you hurried on your way. You can read the newspapers, play backgammon, talk or just watch the world go by.
Just as mealtimes can be

contracted or spun out according to whim so can the form a meal takes be varied. Visit a kebab kitchen first, and subse-quently settle down elsewhere to a serious mezze session. Or skip the savoury stuff and devote your appetite to a coffee

and pastry emporium. This may seem a Mad Hatter's tea party approach com-pared with the prescribed orderliness of the British oneplace-and three-courses set menu routine. But I think it is terrific; I cannot help reflecting how much more I might enjoy going to many restaurants in the UK if the same principles were practiced here.

Restaurant is too grand a description for many of the best Turkish street kitchens. Often they are no more than a portable barrow equipped with couple of storage pots, a cleaver, chopping board, and a brazier: no tables for the diners, and no cutlery. Time and time again I was led by my nose to such places. I marvelled at the speed with which chunks of lamb, bay leaves and wedges of onion were threaded on to skewers; and I delighted in the way the ingredients were basted by hrushing them with bunches of wild thyme and oregano dipped in olive oil. The skewers were laid on the

bars of the charcoal brazier and the embers revived with a fan. The fan, nothing more elaborate than a few branches of herh, was waved so the fringes of the herbs would singe. Their perfumed smoke mingled with the meaty aroma and rose in blue-grey curls. The smell was mouthwatering - and sometimes my eyes watered too.

Given fine weather and flavoursome British lamb anyone with a barbecue can surely weather permitting - lunch on food as simple and good as this. Wedges of lemon to squeeze over the semi-charred meat, good bread to sop up the juices and a leafy salad are the natural accompaniments. A suitably Turkish follow-up would be baklaya.

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island; nor does Irish whiskey

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associated with a great malt, but it is a good drink for all

that, and a worthy alternative

Personally I have always

opted for Paddy among the

brands on the advice of a medi-

eval historian who told me that he always knew when he

had had enough from the map

of Ireland on the label: when

the level got down to his

native Leinster he put down

Information: for anyone travelling in Ireland both the

Irish Whiskey Corner in Dub-

lin (tel: 07 72 55 66) and the old

distillery at Midleton near

Cork 021 61 35 94) operate tours

his glass and went to bed.

to blended Scotch.

(makes nine squares) For the pastries: 6 sheets file pastry; 1% oz butter; a mixture of chopped pistachies and flaked almonds totalling 3 oz. For the syrup: 4 oz sugar; 2 tablespoons each runny honey and water: 2 teaspoons lemon juice; 1 teaspoon rose or orange blossom water.

Working with file pastry is more like dressmaking than baking. You need scissors, not a rolling pin, to shape it, but even a poor seamstress like me can produce professional results. Filo does, however, need protection against drying out. Unwrap each sheet as you need it, and cover the trimmings as soon as cut with greaseproof paper and a damp teatowel to stop them becoming

Malt the hutter and brush some over the inside of a shallow baking tin 61/2-7: inches square. Take a sheet of pastry and cut a piece large enough to



line the tin and overhang the sides a little all round. Brush it with melted butter and lay it hnttered side up in the tin. Cover with a second layer of pastry, cut and buttered in the

Use the trimmings plus extra sheets as necessary to line the base of the tin only (no more overhang is necessary) with another three layers of buttered pastry.
Sprinkle on half the nuts,

add two more layers of buttered pastry, and sprinkle on the rest of the nuts. Cover with five more layers of buttered pastry, folding the overhang from the the bottom two sheets of pastry into the tin just before adding the final layer.

Brush the top of the pie with more butter. Cut into squares with a little cold water to stop curling. Bake until golden and crisp allowing about 30 min-utes at 350°F (180°C) gas mark 4, and a further 10 minutes in the residue heat after the oven

has been turned off. Make the syrup while the pie hakes. Melt the sugar and honey with the water and lemon juice. Bring to the boil and simmer for two minutes. Stir the flower water into the warm syrup just before pouring it over the cooked baklava, which will absorb it as it cooks.

The dry whites had survived in All you can taste and lots you can't

traditions are quite separate from the rest of the United States. They stem from the earlier French and Spanish control of the state, which did not become join the Union until the Louisiana Pur-

Half a century before that, the swampy Mississippi delta had become an asylum for the French-speaking Acadians of Nova Scotia who fled from British rule after the fall of Quebec. The Acadians became "Cajuns" and their primitive life style persisted until oil was found in the delta in the

Their isolation had two advantages: it allowed them to retain the French language, which all but disappeared from the rest of Louisiana; and It preserved their distinctive cookery (although, in the absence of refresher courses from France, some of the terms and ideas have begun to look very deformed).

The Cajuns' basic diet was culled from the swamps and bayous - the distinctive dead-end rivers of southern Louisiana. They ate fish, crab and crayfish (which they called crawfisb), turtles and alligators. From dry land, they culled a variety of game: deer, bear, squirrels and opossums. In short, anything that moved - and one or two things which had ceased to move. All these treats were served in spicy sauces designed, as

much as anything, to hide the taste. Chillis played an important role in Cajun cooking not for nothing is the apex of Cajun country, Avery Island near New Iberia, the home of Tabasco sauce. Tabasco is made a little like sauerkraut: the cbilli peppers are fermented under salt (for three years), few Cajun recipes in which Tabasco plays no part and, even when it is not

OUISIANA'S gastronomic stimulated in the ingredients. Caiuns tend to dribble it onto the dish.

Crawfish are the Cajuns' favourite food and, given their scarcity in the rest of the world, the locals eat quite monstrous quantities of them. One local told me thet he reckoned one 35-40lb bag was too little for 12 people whereas two bags was too much.

Personally, there is a limit to how many I can eat. They tend to be rather muddy and are better in sauces. The other drawback to the Cajun crayfish blow-out is the omnipresent spice box, which makes everything taste more or less the same.

From crawfish and Tabasco to gumbo, Giles MacDonogh samples Cajun cuisine

But Cajun cooking does not stop there. One stock in trade is gumbo, a nourishing soup which derives from an African word for okra, the vegeta-hle which forms the main ingredient. Besides okra, virtually anything can go into gumbo - and does.

One favoured element is andouille sausage. Put all thoughts of the Norman or Breton tripe sausage out of your mind, though: Cajun andouille is more like a Polish Kielbasa. Equally confusing for francophiles is the boudin. The Cajun version is a meaty, spicy rice stuffed into an inedible sausage skin. In New Orleans, a boudin appeared as a rice, spice and duck

meat patty dipped in beaten egg. Another French word with a distinctly local usage is an etouffee. The ered" (although, in many cases, suffothere is even a French term ètouffe chrètien which describes dishes which suffocate by their flouriness. The basis of the etouffee is a thick, brown roux of a sort which was laid to rest in France by the first onslaughts of the nouvelle cuisine.

For the rest, much is deep fried: cubes of alligator, catfish, prawns and mushrooms stuffed with crab meat. Cajun food has much in common with the Creole cooking of New Orleans but the latter is deemed to be

more refined. in some of the more robust dishes, such as jambalaya - a sort of Creole paella – this distinction would be hard to maintain. In New Orleans' restaurants such as Commander's Palace, the kitchen aims to produce a more elegant cuisine. There is, nonetheless, something old-fashioned about the style of the

dishes - above all, a turtle soup so

thick that it could be spooned only

after half a cup of sherry was added. No visitor to New Orleans should miss having a meal at K-Paul's; it is tha best induction course into the Creole-Cajun question you are likely to find. The small dining room in the nuh of the French Quarter is immensely popular, and queues for lunch start forming at 11.30 am. The menu contains all you need to know about Louisianna food. It is astonisbingly cheap for anyone used to Lon-

don prices In the corner sits Paul Prudhomme. the chef, looking like the legendary gourmand Dodin-Bouffant under his jowls. Prudhomme has put hoth his mind and his belly to the whole bizarre repertory of Cajun-Creole

Commander's Palace restaurant, 1403 Washington Ave (Garden Dis-trict), 504-899-8221: K-Poul's, 416 Chartres Street (French Quarter), cated would be more fitting). Indeed, 5247394.



Getting in a stew: food is a cultural experience in New Origens

one with a majority of pot, the

other mostly column still and two grain whiskies. It is these

whiskies which are poured in

their various permutations

into old Bourbon, sherry and

rum casks to become Jame-

son's Paddy's, Power's, Tulla-

more Dew and a host of less well known names restricted to

Midleton does not quite have

the charm of a Scottish distill-

ery perched above a fast run-

ning stream in the mountains

the home trade.

Distilled essence of Irish

Giles MacDonogh on the country's slimmed-down whiskey industry

nard visited Ireland to research his book The Whisky Distilleries of the United Kingdom, published in 1887, he was able to survey 28 licensed distilleries: six in Duhlin, three in Cork and ten His job would be considerably easier today - there are

HEN Alfred Bar-

just three: Midleton in County Cork, Bushmills in Antrim, both owned by the Irish Distillers Group (a subsidiary of Pernod-Ricard), and Lockes in Kilbeggan, County Westmeath. Lockes is a brave independent venture centred on a mothhalled distillery. They only started distilling again a

see any whiskey released under its label. fall for the country which invented whiskey and which

few years ago and I have yet to

virtual eclipse of licensed Irish distilling in our own time was intimately linked to the Irish revolution and the turmoil which accompanied the early history of the independent By the 1960s the handful of

remaining distilleries had become so embattled that it was decided to roll the whole business into one and create the Irish Distillers Group. The next move was to close the stills in Duhlin, Tullamore, Cork and Coleraine and transfer their functions to a modern

All malt whiskey was to be made at Bushmills on the Antrim coast, Ireland's oldest

Bushmills made its successful hlends such as Black Bush by adding Midleton grain whiskey to its own malt spirit. Later they released their highly successful ten-year-old malt. As for the old hrands which had previously provided Irishmen with solace at home and abroad, they were now all made at Midleton by deftly juggling a gigantic battery of pot and column stills, which allowed them to imitate the styles which had previously heen the responsibility of different sites, recipes and wells.

The Irish Distillers found this easier than one might imagine because the country's distilleries had been for the most part urban institutions producing styles of pot-still whiskey. In this they varied considerably from the great Scottish distilleries, where the character of the whisky depended on a number of almost accidental factors, such as trace elements in the weter

and the shape of the stills.

Nor had traditional "Dublin Pot Still" ever heen a malt whiskey. Malt formed part of a cocktail of grains which included rye and oats. This was hlended before the mash was made and distilled for

whiskey. The grains were dried in sealed chambera so that Irish whiskey was never impregnated with that kippery peat smell so distinctive in

Irish whiskey was never blended either. Even hefore 1966 the styles were created in the stills, not by the Scotch method of putting together the produce of different distilleries and then smoothing over the rough edges with a bigger mea-sure of hland grain spirit. The smoothness (some might call it blandness) of irish whiskey came from distilling the spirit not twice, as in all but lowland Scotland, but three times.

This is how whiskey is made today at Midleton, but there is more column-still whiskey made these days than there was in Barnard's time. Barnard had travelled from distillery to distillery noting the continued use of pot stills in most of Ireland's distilleries, in spite of the fact that Aeneas Coffey, the inventer of the super-efficient continuous still, had been an irish excise man.

Today Midleton makes six "building-block" whiskies: two pure pot still spirits, one of which is 100 per cent malt; two pot and column still hlends,

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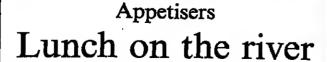
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In the beginning were the words

PRING gardening is just on the turn: the first rose-buds are visible; by next week, wallflowers will be dropping their petals and hyacinths starting to turn yellow and die down. Meanwhile, nobody can complain about the recent clear spells in May. Lilac and fruit blossom have been wonderful and, to cap It all, we now have the best season for bluebells in the past five

Do try to visit a wood during the next few days while they are at their peak. They have revelled in the wet weather since last July and have proved the gloomy forecasts wrong. Bluebell woods in Britain will be among the first casualties if the globe ever starts to warm seriously. To judge from their mood at the moment, the foracasts of warming have a very long way to

We all love hluebells hut, officially, we cannot decide what to call them. The uncertainties surface in this week's most welcome arrival: it is not an iris, a swallow or a peony but the most indispensable book of all for gardeners. The year's The Plant Finder is out, just in time to catch the cuckoo and to set us all

on a mad path of hunting, visiting and ordering by phone. The new edition is essential

because it is higger and has so many changes of address and identity. At £10.99, it is still superb value. If your bookshop cannot find it, you should apply to Moorland Publishing, Moor Farm Rd, Airfield

Estate, Ashbourne, Derbyshire.
Chris Philip and Tony Lord have continued to widen their brainchild's scope and value. It now lists more than 60,000 varieties of plant on sale in the British nursery trade, together with code names for their sources, maps, and a check-list of their whereabouts. Each year, it cuts ever more deeply into my fic-tional bedtime reading. Not only is it a self-published best-seller – it is the essential companion for any keen gardener.

At this point, I should perhaps reassure the female reader who wrote to me last year asking if it was my column which had mentioned a privately-published Man Finder. There are fewer than 60,000 varieties, not many of whom can cook or sew; and as most of them carry a health warning, this volume has yet to finalise its distribution

new Plant Finder is a chance for a check-list of personal favourites. How are the national stocks of the yellow-flowered Onosma tauricum? Where can we still buy a long-flowering dianthus called Jane Austen? And who lists the rare, ice-hlue Hepatica with the biggest and clearest flowers, Hepatica media Ballar-

Robin Lane Fox waxes ecstatic over bluebells and the new Plant Finder

dii, which was for long presumed missing in commerce? My first wsek of bed-time cross-referencing has sent me to sleep with a smile. All these favourites are alive in British circulation. Better still, the number of stockists continues to increase. I suspect that plant-finding is the sort of enterprise where growth is broadening the market. As we arm ourselves with this book and start to bunt more widely, more nurseries begin to trace and multiply the rarer lines of stock.

predicting the opposite. Big nurseries were slimming down and packing up; we all began to lament that gardens were "vanishing" because we simply did not know what a range of varieties was still on offer in widely-scattered nurseries without a central database. The Plant Finder has destroyed this myth. The balance might have shifted between particular families, but I doubt if there were more than 60,000 varieties from which our grandfathars could choose when

Wa also have an embarrassment of nurseries - now up to 600 in the maps - and plant-finding acronyms, from CAbb to WWye. Random visits are the pleasure of a plant-finding summer, to places which sell Parma violets among the peat and goldfish to family nurseries round smallholdings in one of which, last summer, I found bindweed growing up through the floorboards and encircling neatly the pan of the visitors' indoor WC.

making a pre-war garden.

All manner of eccentricity lurks chind the acronyms, from plants in prams to gasbags who talk the doors off their plastic tunnels. Plant-finding not only changes the

widens our idea of humanity. For scent in spring, try the low-

spreading mechania, listed here from four suppliers (although I bought mine recently from a fifth); for a long season, try the old white Agapanthus Ardernei, now listed by five ourseries whare, formarly, there was but one. The lovely white Helleborus olympicus is now available from three suppliers, although the Finder adjusts its name slightly; six sources list the low-growing Jef-fersonia with sky-blue flowers for a

Last week, I wrote about the bril-liant blue Echium webbii at Tresco and I now find that, in spite of the garden's doubts, two nurseries do list it, although cuttings are hollowstemmed and not easy to root. As yet, the fahulous Paeony Joseph Rock has yet to re-appear in the lists and I am glad that, three years ago, I bagged a hit of a sky-hlue spring Phiox called Geddington Cross: its one supplier has closed own. Otherwise, almost anything is there if you want it, and who knows what you might find if you gamble on the unknown?

The one problem for amateurs is the naming. Rightly, the editors fol-

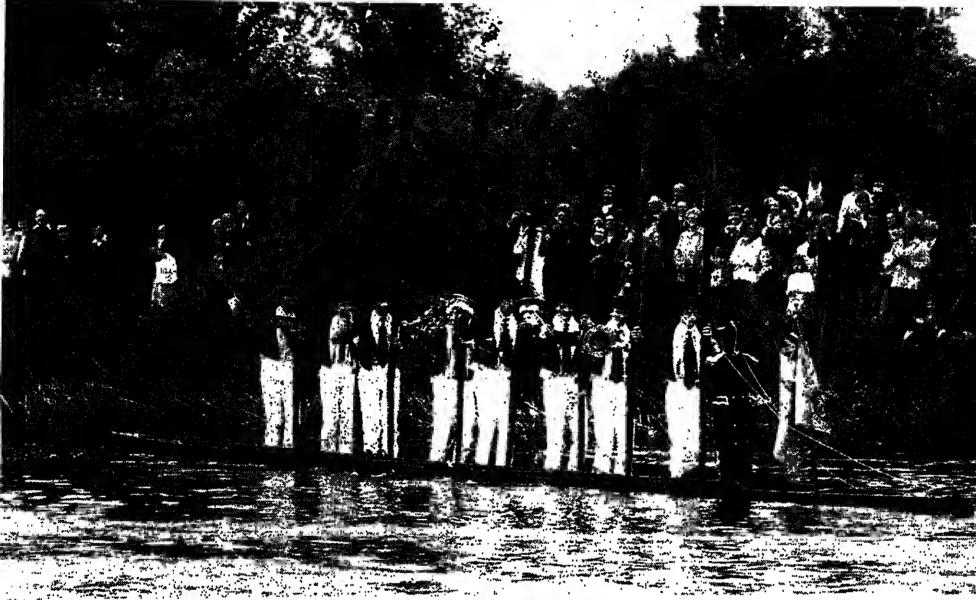


low scrupulous standards and set the pace by keeping up with the latest botanical names. Montbretias, therefore, turn up all over the place and you cannot rely on a chrysanthemum any more. Here, the bluebells come back into view: while you admire a wood of them this weekend, what exactly should you call them in order to be politically correct?

Not loog ago, you might have

opted for a scilla, as a hluebell sounds patronising and emotive. Then, it became an endymion, like the gorgeous Greek boy who was loved in myth by the visiting moon. Not so nowadays: a blnebell has

become a Hyacintboides, non-scripta being the blue British form. Was endymion thought to be sexist? I cannot keep up with botanists, and soon we gardeners will need a Name Finder as well.



Eton's oarsmen land in a

Michael Stourton reports on the latest development in a dispute splitting the community

school, wants planning con-sent to quarry 3.5m tons of gravel and fill the resulting hole with water. The college calculates this would take eight years; the result would he something described variously as a rowing lake, course or trench two kilometres long, half a kilometre wide and covering

more than 11 acres. All this would take place on agricultural land at Dorney; although owned by the college, it is inside London's green belt, within which development is supposed to take place only under the strictest controls, if at all. The planning application was

turned down but an appeal opened on Wednesday this week. It is being beard hy an inspector from the department of the environment. Should it succeed, the effect on the

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RIDE ON

MOWERS

THE ALLEN MUSTANG NOT TO BE

CONFUSED WITH ORDINARY

ous. For eight years, they would have to endure noise, dust and fumes from the extra traffic. Internal roads would have to be built. In certain instances, paths, bridleways and tracks, used for years by residents and visitors for recraational purposes, would ba

Eton was aggrieved by the refusal of planning consent. For one thing, it had been at pains to make clear that the new lake would be shared with other, less-privileged schools. For another, it believed Eton boys would he more relaxed and safer rowing up and down this artificial course instead of sharing the river Thames with its busy boating world.

What came as the higgest shock, however, was the whisper that Etonians themselves were having second thoughts about the project. Would

The Allen Mustang is a go-anywhere, nugged 42 inch ride on rotary mower. It is especially suited

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TON, Britain's most famous lives of local residents would be serithings be the same, they asked, without the glamour of the river and the traditions built on it? Would the famous Eton Boating Song sound anywhere near the same as schoolboy rowers toiled up and down a monotonous off-Thames course?

Even more to the point, the doubters pointed to the school's great liberal traditions, of which pressurisation was never a part. This argument gained ground increasingly as more and more glossy pamphlets favouring the project were produced, along with letters from the headmaster to parents and entries of encouragement in the Old Etonian Association journal. There were designer mock-ups and artists' impressions – even the promise of a nature reserve (referred-to, trendily, as a Nature Conservation

Area).
Further appeals were made. The

college's bursar wrote a letter that started: "Dear Friends of Rowing." There was a circular letter from the chairman of the Henley royal regatta addressed to "Member of the regatta enclosure." And there was a rallying call to past and present members of the Eton Viking rowing club. Recently, though, I asked a senior boy at Eton what he made of the proposal

"A waste of money," he replied, with

commendable brevity. With the planning refusal on the table, Eton had two choices: either to accept it with regret and dignity - or to appeal. In the latter case, though. more issues were at stake than a mere 'yes' or "no." in particular, there was the delicate issue of Eton College coming into direct and public confrontation with a significant number of "ordinary" people opposed to the

Locals put it more hluntly. Which, they asked, came first: a sport at Eton which had already achieved great success using existing facilities on the Thames, or the quality of life for residents in the way of a powerful and prestigious institution?

This, then, was the situation the college's provost and fellows faced after the planning refusal. The fellows are an august body of men with wide fields of interest and accomplishment. Among them is old Etonian Douglas Hurd, the foreign secretary.

The decision was made to fight and

mount a carefully-prepared counterattack. Specialists were retained and, on Wednesday, battle was joined. The result is expected to be known in about five weeks.

Meanwhile, Eton will be en fête as usual on the fourth of June. Where? On the River Thames, of course.

Country Note/Michael Woods The polecat's return

continue to become endangered species in many areas of the UK, the victims of their constant vigilance during the past century and a half are beginning to return to the mammalian in content, largely

S GAMEKEEPERS

countryside. Some have not been seen in living memory over large parts of the country and were long ago crossed off tha list of fressur, flotation, flotation, flotation, flotation, flotation, trees with hydrostatic drive. The Mustang is mariner of garden duties, whilst oldering the operator a totally sale, effortless and practical way to lour the land. Powered way to Briggs & Streaton Versus and practical way to be a supplementation of the practical way native fauna by most people. One of these is the polecat, which has been waiting in the wings, mostly boled up in the wilder parts of Wales, until conditions were right to move back on to the English stage. The end of gin traps and the protection given to it by the 1981 Wildlife and Countryside Act are part of the reason for

its current expansion. So, too, is the growing rabbit population, which is surviving better in our warmer winters and reaching higher levels in between bouts of myxamatosis.

Polecats are voracious rabbiteaters: more than a third of their diet consists of rabbits and almost three-quarters is

mice and voles. Polecats hunt mainly at night and are quite happy to pursne prey underground, being able to slip into quite small spaces. They chase their quarry with a series of large leaps and jump on to it, disnatching it with a bite to the back of the neck. They are known to feed on

amphibians and can cope with the poison glands of toads which deter many other species. Like moles with worms, they will cacha numbers of frogs and toads, which are bitten at the base of the skull to and so keep them fresh until

They live solitary lives. Each has a number of dens, spending about 24 hours at each before moving on to the next. In winter they tend to den in farm outbuildings or near dwellings on the edge of settlements where prey will be more numerous, and where they are more likely to be seen. But few people would recognise the dark, lithe, ferret-sized animal with a masked face as a native and, as it has now crossed the River Severn and is moving steadily eastwards, it is likely to feature increasingly in press reports of strange animals crossing roads at night or turning up in suburban gardens.

Dr Johnny Birks, of English Nature, who has recently started a two-year project studying the return of what he sees as a long-lost friend, is concerned that, like the mink, the polecat will be regarded as an invading alien and will receive a similar exaggerated and hostile press. He is currently collecting road casualty polecats in the border counties in an attempt to assess the status and speed of its spread, His task is made more complicated by the fact that polecat ferrets have a very close resemblance to wild polecats; only careful measurements of the skull will distinguish the two. It also has one other snag - the polecat's smell. Not for nothing is it also called the foul marten...

Fishing / Tom Fort Anyone for golf, chaps? T HAS ALWAYS been

a source of wonder, and some irritation, to me that so many otherwise sensible and civilised peopla should be obsessed with golf. I cannot make up my mind which aspect of the game is most off-putting: the self-importance of the committee types who run it: the pettifogging rules they impose: the manicured artificiality of courses; or the inherent duliness of hitting a stationary ball and walking after it to hit it again.
I dallied with golf a while

ago, mastered its basics (mastered might not be quite the mot juste), then put it aside. I felt that golf and fishing were spiritually antipathetic and that I had to make a statement about where I stood.

In the light of the start of the new tront fishing season however. I am reviewing my options, reassessing my priorities and considering tha possibility of rowing back. Like President Clinton's first 100 days, my first week did not fulfill expectations.

The advantage of golf, I now realise, is that you are either playing it or you are not playing it. This might sound ridiculous; but what I mean is that, when playing golf, you place the ball on the tee and you hit it. It might land in a duckpond or a bramble thicket, but there is no doubt that you are playing golf.

What, though, of the fisherman who has on his waders and coat, his bag and net slung over his back, his rod in his hand - but is not casting his fly? Is he really fishing when all he is doing is stalking up and down the banks, staring at the water. and cursing the absence of visible fish life? I think not. My first outing was on the

last Tuesday in April. On the whole, I do not believe in April trout fishing: May 1 is the time for the off. But I had played cricket that Sunday (caught at mid-on for six, if you must know), and it had been balmy enough to persuade me that the season was advanced enough for trout to be on the look-out for the first titbits of the year.

This opinion was not shared by the trout. Titbits there were in the shape of hairy, hlack hawthorns dropping occasionally from air to water. But the fish kept their noses down. I prowled around for a couple of hours, noted the. marvellously beneficial effect on the river of a winter's decent rainfall, and scarcely bothered to cast. Give it a week, I thought.

I gave it a week. Sunday's cricket had been decidedly chilly (given out leg-before for two by an umpire who was corrupt, or senile, or both), and the chill persisted. I made a bad start by looking at the book in the fishing but in which members are obliged to record their catches.

The theory behind looking at the book is sound. If others are catching fish, the confidence that you will do the same should rise. On the other hand, if they are not catching anything, you are reassured that you can do no

So much for the theory. I found that they had been catching fish, and big ones

three over 4lb and one six-pounder. They had all, I

noted resentfully, been taken the previous Friday and Saturday when it had been warm and sunny, with a soft breeze from the south, Now, though, it was dry and the wind from the north-east was cold and discouraging. I reminded myself that those who write about fishing must

fish to have anything to write about, then set off, My morning was entirely barren as I could not find a feeding fish anywhere. I met another member, who agreed that there was no sort of a rise before confessing, with an intolerable smile, that he had managed a brace, one just above 4th and the other just



I asked him what fly he was using. He showed me something that looked like the business end of a garden broom. "Doesn't look like anything on the water," he smirked, "but they seem to

A little while later, I found a rising fish. It looked like a tiddler, so I was more than usually ill-prepared when it took, tore across the stream (ripping line off the reel) and rushed through a weed bed. By the time it came out the other side, the connection between fish and fly was no

Muttering grimly, I stomped off to a distant part of the river where I was sure they would be feeding. I took a short cut - which involved climbing over a barbed wire fence, on which I tore my waders – and found they were not feeding. I continued on my way, at almost every step disturbing wild fowl which flapped, quacking, into the air before belly-flopping on all likely fish-holding spots upstream. At last, I returned to the but, wrote "Fort - nil" in the damned book and left. Since then. I have acquired some old golf clubs. I am eyeing them now, recalling the sweet satisfaction of following the progress of a cleanly-driven ball, the smell of a mown fairway, the langhs, the comradeship. Perhaps . . .

FORTHCOMING GARDENING FEATURES

On Saturday 22ND & 29TH MAY

The Weekeod FT proposes to publish a preview and review of the Chelsea Flower Show.

For more information about sdvertising in these features please call James Burton on 071-873 4677



JRWELLERY is being worn ethnic this summer, writes Lucia van der Post. Put away (for another time, another fashion) your discreet diamond studs, your pearls, your genteel little brooches - and search out the biggest, boldest, chunkiest pieces you own. According to Veronica Manussis. of Cohra & Bellamy, this season's jewellery is "savage and hrutalistic." Which is why she and her partner, Tania Hunter, have put together one of the higgest, most exciting collections of amber jewellery to be seen in many a year.

Amber is the fossilised resin found in fossilised trees.

As those who love it will know it comes in many colours, from clear, pale yellow to richest blood red. The changing colours are caused by minerals from the soils, by the earth's movements and by the degrees of pressure to which the amber is subject.

Cobra & Bellamy's collection is all from Russia, mainly from fossilised forests around the Baltic Sea. There are huge. chunky necklaces and bracelets of raw amber, some of which are photographed above. Prices for a necklace of some presence range between £200 and £400, though the most spectacular is £3,000. Then there are more refined and sophisticated pieces which they huy cut, often as cabochons, and which Veronica incorporates into her designs, setting them in sterling silver. Prices for these brooches, ear-rings and rings start as low as £9 for a pair of very simple ear-rings. A ring with a great deal of panache could be had for £103. a

The collection is on sale now at Cohra & Bellamy, 149 Sloane Street, London SW1 and the Cohra & Bellamy shop In Liberty of Regent Street, London W1.

It's true: you are what you wear

Lucia van der Post reflects on dressing for work – and invites FT readers to a fashion workshop

RESSING FOR work, we some serious attention. learned from the series of articles we have just fin-ished in the Weekend FT, is a serious business. Whether it was an architect purveying a minimalist message, a surgeon trying to look safe with a scalpel, a government minister dressing to care, or an advertising executive trying to look creative AND responsible, everybody agreed that. whether we like it or not, how we dress conveys a powerful message. Getting it right is not always easy, particularly for those who, perfectly

properly, feel that their mind is better applied to the joh in hand than to the clothes in their wardrobe. Quite right. Let physicians stick to their stethoscopes, architects to their drawing-boards, lawyers to their briefs, and politicians to their boxes. But there may come a time when you

might like a professional to sort out

your wardrobe - just as you would call in an architect to build a new house, or an artist to paint a portrait. This kind of help is in its infancy in the UK. in the US, stores have long acknowledged that the way to prosperity is to keep the customers happy, and the way to keep customers happy is to make them feel good in the clothes they buy. The store that stops you buying purple flares or an over-busy jacket is the store you go back to. The assistant who takes time and trouble to help you put a look

together is the one you learn to trust. A few of the smaller, more upmarket British boutiques have led the way. Susie Faux at Wardrobe, 3 Grosvenor Street, London W1 and 17 Chiltern Street, London W1 has long had a well-deserved reputation for helping the professional woman look both efficient and glamorous - NOT as easy as you might think.

She and her staff advise on hair, make-up and accessories as well as the clothes. "These days," says Susie, "my customers cannot afford to have two wardrobes so increasingly they want clothes that work in their pro-fessional and private lives. Though we are commonly perceived to be an expensive shop and you cannot dress well on nothing, the average income of our customers is between £15,000 and £18,000 a year - but they believe that good clothes are an investment." Her favourite labels are Jil Sander, Erreuno, Mani and Strenesse,

I have had great success at Whistles stores, where if you are prepared to spend time and look as if your mind is made up about getting a new look you can persuade an assistant to give you Joan Burstein, who will run the fastion worksh

Some of the larger stores, such as Harvey Nichols and Harrods, have full-time wardrobe advisers who will search out garments for you at no extra charge. A colleague and I asked Gabriella Di Nora of Harvey Nichols

to help find something special for a chic wedding. Gabriella was sympathetic and unpushy and she tried very hard. We both thought she was extraordinarily nice but we had initially hoped for a little more flair. The lesson is that no matter how

time to build up a relationship. Gabriella had never seen my colleague and it was asking the impossible for her to come up with some stunning number for a total stranger.

My colleague went back a few days later and Gabriella produced a much more interesting collection, from which she eventually bought two suits: a navy-blue one by Yves St. Laurent (in the sales reduced from £750 to £300) and another by the German designer Lange with which she

using Gabriella again and Gabriella has even promised to look out for bargains that might suit her when sale time comes round.

Andrea Galer is strictly speaking a dress-designer cum dressmaker, but she seems to hecome a wardrobe adviser to her clients. She started as a costume designer and when asked to provide a series of snappy clothes for the yuppies in ITV's Capital City (remember the elegant Johanna Kan-ska?) she realised how difficult it was to find stylish clothes at a reasonable price. She then went into the designing and manufacturing business and now provides a beautiful bespoke service for a raft of (mainly) professional men and women.

Soft wool and silk or silk and linen jackets, linen dresses, hand-printed silk blouses - the clothes are lovely but not cheap. A hespoke jacket would cost about £550, an off-the-peg version (she always has a collection so that customers can see her range and style) about £400. Her customers, such as Jane Hill, a writer and art consultant, stockbroker Ruth Sack and barrister Gillian Marks, love the personal attention, the fact that the clothes really fit and that every one is different. Her shop is at 4 England's Lane, London NW3. Tel: 071-483-3242. If you want wide-ranging advice -

from how to get your hair cut, what shoes to huy and which of the many designers and shops is the one for you - then Amanda Platt (who regular readers may remember "did over" our buccaneering travel writer Nicholas Woodsworth) will give you her personal undivided attention for £225 a day. And if you think that is expensive, I would point out that that sum will ensure everything you huy will really work for you and will probably end up costing less than you would have spent on your own. Contact her at 28 Holland Park Avenue, London W11 3QU. Tel: 071-229-8109.

Finally, if yon are still confused (and if you are, you are not alone) and longing for help Browns, of 23-27, South Molton Street, London WI, is holding a fashion workshop on the evening of Tuesday June 8 for the first 50 Financial Times readers to apply for tickets. Joan Burstein, the inspiration behind Browns and a legendary chic figure in the retail world, feels that fashion at the moment is in a state of flux and that most of her customers are more in need of advice and help than ever before.

"Unless we are under 20, in which case there is no problem, it is difficult

clever a wardrobe adviser is, it takes is extremely pleased. She will be to find a look that is comfortable, suitable and fashionable," she says.
"I, for instance, am wearing trousers now which I have not worn for years. The long skirt is still a debatable issue as far as I am concerned - it isn't so much the length that matters as the proportion. I find a long skirt also looks better if it is of flowing material and not stiff, and the right shoe (with a heel) is essential.

"Above all, women should feel comfortable in their clothes. Clothes should never be tight, and women should never get talked into buying something that they are not going to enjoy wearing. I wish customers would ask for help more. All my staff love to help and are trained never to push customers into unsuitable clothes - we want them to come back, which they will only do if they are happy – but on the whole the British are shy to ask. Many of our customers start with us by coming during the sales, and I wish more people knew about our Labels for Less shop across the way at number 45, where there are always bargains on offer."

Those who are accustomed to thinking of Browns as expensive (and undoubtedly some of the labels are) should know that there are also plenty of less expensive things that could do wonders for any wardrobe -Jil Sander T-shirts in masses of colours at £15 a time, fine, silky longsleeved cotton tops in mouth-watering shades at £25, a crisp, classic white shirt for £25 and so on.

She thinks the key pieces this season are a hlouse with a jabot, a long sleeveless gilet and soft, widish crepe trousers (but study the proportions carefully). "I don't say no to jackets most working women need them - I just say NO to power jackets. It is fabrics that matter - they should be

softer, more flowing, more sensuous." The Browns/FT fashion workshop will run from 6.30pm to 8.30pm on Tuesday June 8. Tickets are £20 (the money will go to the Leukaemia Research Fund) and will also entitle the reader to a 15 per cent discount on all purchases until the end of June. Champagne and snacks will be served, a Molton Browns goodie bag will be given to every reader and for the winner of a lucky draw there will be a £250 gift voucher. Tickets will go to the first 50 readers to send their name, address and £20 cheque (made out to the Leukaemia Research Fund) to me here at the Financial Times, No. 1 Southwark Bridge, London SEI (mark the envelope Browns/FT Fash-





DAKS sports jackets are available in a wide range of traditional

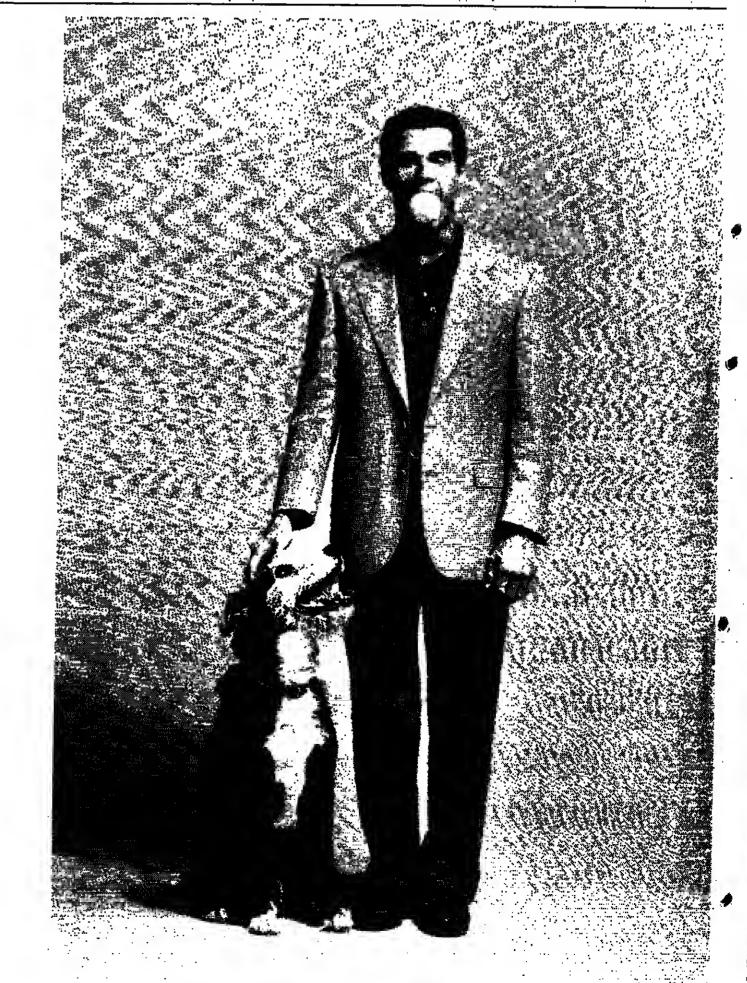
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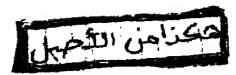
reaves at Simpson Piccadilly, DAKS in Sloane Street, and through a

ABSOLUTELY NOTHING

WHATSOEVER

TO DO WITH SPORT.





FASHION AND HOW TO SPEND IT

ANY PEOPLE. hoth men and women, initially baulk at the idea of going to a dress adviser assuming that, like an interior decorator, they are an unnecessary extravagance.

The popular myth runs like this: they flounce into your life, toss out half your wardrobe, impose their own taste. turn you into a fashion victim by sending you to a designer with whom they are in caboots and then charge you for the

On the other hand, if you have just experienced a big change in your life - be it a windfall, a change of joh, a new relationship or the birth of a child - treating yourself to a dress advisory session can be a therapeutic fillip.

This is where the London Fashion Advisory can help. The most significant feature of the LFA is its independence. It offers impartial advice and recommends shops and private dressmakers who do not pay them a kick-back for doing so. Sessions take place in the privacy of your home, after work

This is not only for your convenience but also to allow the consultant to see you in situ and assess your wardrobe and the state in which it is kept. A consultation takes at least three hours, can be exhausting and costs £180.

The LFA is run hy Kate Ward Jones, a 32-year-old grad-uate of fashion who has spent ten years as a private dressmaker. Her strengths are that she is keenly informed about cut, shape and cloth; she is objective about your shape and colouring; has amassed an impressive array of research and - most important - conducts herself with winning tact and kindness.

She is not, however, a creative original; her strengths are that she will respect your taste, will help you create an idiosyncratic style of your own or, if that is what you want. just help you dress in a more flattering or suitable manner.

Doctor Alison Joy, a London GP, agreed to be our guinea pig - although she said she would normally never dream of employing a dress adviser because she did not want to change her own style.

Her current wardrobe is fampacked, as she loathes throwing things out, and contains a few good classics, brought recently, some "Oxfam Grunge" bought as a student and still worn, and a few dearly-loved character pieces. She has a strong artistic streak and a suspicion of corporate dress-

Kate first asked what Dr Joy



Best advice from a closet mistress

Jane Mulvagh puts a wardrobe adviser to the test

was aiming for. A new look? Not particularly. A clearout? No, she hates throwing things away. To spend some money? Yes, she wanted a better wardrobe both for her professional

and private lives.

Alison admitted that she has never spent more than £1,500 a year on clothes and shoes, but now that she wanted to improve her wardrobe, "an independent adviser is very helpful, for friends and husbands get bored with this sort of overhaul."

Like so many women, and in spite of a pleasing figure, she is dissatisfied with her shape. "I should be small all over but in fact I'm small on top with wide hips - a classic pear. It's a difficult shape to buy for off-the-

Kate worked steadily through the clothes, making piles to keep, piles to alter, piles to sell and piles to give to am. Her diplomacy was impressive hut she rightly

pointed out that "I'm going to he ruthless and say what I think, because you're paying me for this." Kate quickly grasped the essentials of Alison's lifestyle.

Throughout the session she sised that "clothes are a serious investment and you must look after them." Maintenance tips are part of

the service: metal coat hangers, old dry cleaning bags and sentimental but unwearable hand-me-downs were all banished. She gave advice on moths, how to press clothes by hovering a steam iron a millimetre or so above clothing rather than pressing down on them, how to disinfect wardrobes and keep them aired. She recommended that jumpers be washed inside ont and gested spot cleaning rather than repetitive dry cleaning. Best of all were her "make

do and mend" tips. A beautifully tailored but very old-fashloved cream wool overcoat was

transformed into a long-line dandy jacket with amusing buttons, while the garish red braid that had rendered a loden jacket unwearahla was exchanged for a snbtle and pretty floral one. The jacket has become the stalwart of Alison's country wardrobe. Two favourites - Moschino shorts and a Pollen hustier which are no longer pristine were altered and copied.

A few days later Alison was sent a thorough report suggest-ing what needed to be bought, altered, copied, thrown out and including a helpful list of stores with varying price levels: ranging from Fortnum & Mason and bespoke tailors to inexpensive boutiques in the suburbs. If Alison had wanted to, she could then have gone shopping with a consultant to advise her.

On the whole tha suggestions were sensible rather than wildly original, concentrating on a professional working woman's look, but overall LFA did an impressive job.
Alison's verdict? "On the

whole I thought Kate was excellent, although I felt that she was dressing me up too much as a professional woman and not enough for my real life or my fantasy life, be it the countryside or playful evenings. Her knowledge about tailoring a shape is good. She taught me how to use my figure and not to mind its curves. Kate gave me the guts to use my good hust and has suggested hodies - they are flattering and inexpensive and don't have to be troned! I've already bought one each from Maxmara and Graham &

She also felt that Kate was excellent at pulling various pieces together, at advising how to add a new belt or an inexpensive accessory to make them look smarter

Another satisfied customer said: "LFA came to my rescue. I have no time to plan a wardrobe, let alone go shopping on a hudget, and they even helped to produce a new wardrobe out of old clothes and horrendous

Amanda Pelham Burn, director of Corporate Relations International, says: "LFA performed the arduous task of forcing me to weed out a 15-yearplus collection of clothes. Once I could see what was left, together we built a coordinated and organised wardrobe for both work and play." London Fashion Advi-

sory, The Plaza, 535 Kings Road, London SW10 0FZ. Tel: 071-376-5046, fax 3071-76-5510. Wardrobe consultation £180. Rach hour thereafter £45. Oneday assisted shopping trip,



Green shoots in Africa

THOUGHT I had hung up my (professional) safari hat. With small groups of FT readers I have canoed down the Zambezi, camped in the innermost reaches of the Kalahari, walked through swamps in Botswana, looked for Bushman paintings in the Tsodilo hills, skirted hippos in the Okavango Delta, watched the eagles fly and the lion hunt...happy, happy days in the company of lots of smash-

ing readers. That Africa could still have further delights to offer seemed unimaginable. But that was before 1 met Iain and Oria Douglas-Hamilton.

Anybody who knows any-thing about Africa knows that there is scarcely another soul who knows as much about elephants, who has spent as many hours right in among them, as Iain and Oria. Ever since Iain went out to Africa as a young Oxford zoology graduate to complete his Ph.D thesis on elephant behaviour, and met Oria at a party in Nairobi, elephants have been their lives. They have studied them on the shores of Lake Manyara,

charted their falling numbers up and down the width and length of Africa, fought for them, lobbied for them and written about them. "Nobody." said Desmond Morris recently, "has done more for elephants than the Douglas-Hamiltons."

So a chance to go in among the elephants with Iain and Oria as our guides seemed special enough to make me look to my safari hat. This will be the

Mahale Mountains on the eastern shores of Lake Tanganyika. Here among the palm-nut vultures, the fish eagles, the goliath herons you will stay for three nights, with Roland on hand to Illuminate the experience. Roland is to chimps what the Douglas-Hamiltons are to elephants. He has studied them, knows their families, has given them names and is a

camp of Roland Purcell in the

Lucia van der Post invites readers to join her on a special trip to Africa

first time the Douglas-Hamiltons have taken a group on this kind of safari. There are places for just 16 people in all. The Douglas-Hamiltons will accompany the group from beginning to end. They will take you among the groups of elephants they have got to know so well in Lake Manyara, in Tsavo East National Park and along the Tarangire River where in September (the time of our safari) huge herds gather to drink among the bao-

You will stay in private camps, most of them set up specially for the group in areas where the game viewing is best or where the herds are known to be gathering. There will be picnic lunches in the hush. evening meals on the banks of rivers, nights spent with nothing hut slivers of canvas between you and the African

Iain and Oria, however, will not be the only experts. After seven days the group flies (with the Douglas-Hamiltons as well) to the ottoman-style

world-renowned expert on primate behaviour. There, in the tropical rainforest, is the largest known group of chimpanzees in the world, some 100 strong, which Roland will take you to. From the Mahale Mountains

another private charter flight

takes you to your own camp in a private part of the Masai Mara Reserve to search for the wildebeest migration, one of the great sights of Africa. The trip ends with three days in the Douglas-Hamiltons' own home on the shores of

Lake Naivasha with more local treats such as lunch among the flamingoes of Lake Nakuru and a flight round Mount Kenya (designed to make sure you come back to climb it). The safari starts at Heathrow on Friday, September 3 and finishes back at Heathrow

on Monday, September 20. It has been orchestrated by African Explorations of Holwell Manor Barn, Holwell, Burford, Oxon OX18 4JS.

At £5,499 per person it is not cheap - (time perhaps to say

sod the recession?) - hut I believe that what you will be getting is unbeatable: world anthorities on elephants and chimpanzees, private camps in secluded parts of the bush and private charter flights from one area to another.

Anybody wanting more information and a detailed itinerary should write to me at The Financial Times, No 1 Southwark Bridge, London SE1 9HL, marking the envelope 'Safari". To book a guaranteed place a deposit of £1,000 will be required (non-raturnable except in cases covered by hobday insurance). It should be made payable to Africa Explorations but sent to me.

As I have learnt from past experience that readers in far-flung parts feel rather disadvantaged by distance and postal services, I will allow a full fortnight for letters to arrive and itineraries to he sent out. After that it will be first come, first served.

"Even today, to visit Africa is a feast for the senses," says Bartle Bull in his splendid tome on the history of the safari. I believe he is right. We cannot know what Africa must have looked like to those first explorers a century and a half ago hut I do know that conservation policles are beginning to show some results. lain Douglas-Hamilton tells me the elephant herds in Kenya are healthier and more numerous than they were ten years ago. Everywhere a sense of the treasures that we so nearly lost and might yet lose - has brought a heightened sense of care and awareness. At present we are lucky. The Africa we yearn for is still there to be

Hire education for DIY idiots

TO EXPERIENCE the truly for extreme disappointment unbridgable gap between fan-tasy and reality, stop dreaming about that film star and head

for your nearest tool hire shop. These emporia of (mainly) manly interests enable anyone instantly to become anything from a scaffolder to a chain-

saw-wielding lumberjack. But,

before you hire, be prepared

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only get from

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A friend hired a miniature trench digger, which looked wonderful: a sort of scaleddown cross between a Caterpillar and a JCB. He climbed into the machine, accelerated a little too viciously and flipped it over. He is still paying off the

and even severe personal

year-long relationship with a

My local hire shop is on the school run and, every morning, I see Transit vans being filled with those bits of equipment that jobbing builders cannot

I do not know the injury rate among the chaps in these battered Fords, but the shop does a good trade. And I assume the tools are brought back by people who have sncceeded not only in using them correctly but also have managed to protect themselves from terrible

At weekends, the customers change. Volvo estates line up, and men who look as though they have never lifted anything heavier than a Biro load equipment with which they intend to improve their homes and gardens.

I am one of these men, and believe everything 1 read in the brochure. "Makes old wooden floors look naw...combines operator comfort and control with an outstanding performance" ... "for easy removal and fitting of engines"..."de-signed to break concrete and other hard materials...with minimum operator fatigue,"

The fantasy that grips week-end hirers is so strong that, even after a number of expensive and possibly injurious mistakes, we return to try another tool we hope will bring to our lives.

A few weekends ago, I spent an entire Saturday stuffing garden cuttings into the dan-gerous and noisy mouth of the chipper/shredder, said to ha capable of turning 3in-diameter

hranches into instant sawdust.
"Whenever there is a requirement for large-scale gar-den waste disposal," sang the hrochure, confidently, "this powerful chipper/shredder will

The reality was that it did wonderfully on dry hranches but any organic matter with a moisture content higher than

From chainsaws

to scaffolding, the local hire shop can provide tools for every job. But watch out for snags, says Peter Knight

about 30 per cent caused great problems.

First, the little petrol motor spluttered, smoke rose from the hopper, and hidden blades chattered like damanted monkeys caught in the bowels of the machine. Then, with a great cough, it would die, forcng me to dismantle various bits and clear the gunge.

After nearly an hour of noisy failure, 1 was left with a mere handful of shreddings. The bill to learn that garden shredders, no matter how powerful, are not suitable for damp waste came to about £60 (hire, VAT,

insurance, delivery and petrol).
I should have known better. On previous forays with hired equipment, I have failed to sand a floor (entirely my fault), failed to polish a floor (also my down a wall with a bucking hronco device that I could hardly pick up when switched off, let alone press against the bricks when alive.

The problem is two-fold. First, it is silly to think that you can do a job quickly and elegantly without some experience in using the tool you have hired. But, second, the hirer should be obliged to explain the true abilities of the tool.

To take my case, most gar-den waste in the middle of winter is pretty damp, and it is no good flogging a shredder without warning the ignoramus waving his credit card that the machine does not like wet

This need is becoming even greater as hire shops start to look for more husiness from weekend idiots. HSS Hire Shops now stock patio heaters – a sort of umbrella affair with an element that radiates heat so that we "can enjoy outdoor entertainment in comfortable warmth." They also have candy floss-makers and gas cylinders to blow up 200 balloons.

HSS has acknowledged that, if it intends to pursue the lei-sure side of the market, it has to be understanding about people's failures. The new HSS brochure offers a money-back guarantee if the hired contraption does not work as

I've got my money back and now have my eyes on the Mini Crawler Excavator and Dozer. Its "tear-out force" is a mam-

moth 1.2 tons and it costs only £110 a day (plus VAT, transport and insurance). All I need now is to find something tough

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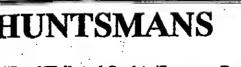
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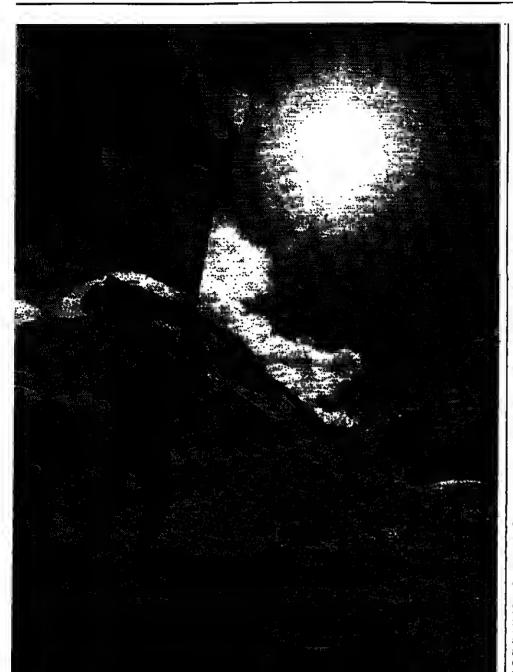
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Mens clothing now available

Walter's secret passion

Anthony Curtis welcomes a revelatory biography of de la Mare



rpas erect prayer flags at Base Camp during a Norwegian expedition to Everest in 1985. The photograph is one of many outstanding mountain landscapes in "Everest: The best writing and pictures from seventy years of nan endeavour" (Little, Brown and Company, \$35/£25, 208 pages), edited by Peter Gillman

one of the longest innings of any British poet. He was a young hopeful at the turn of the century; he was e Grand Old Man in the 1950s, a CH and an OM, having turned down the offer of a knighthood. By then be had to his credit two massive collected volumes -Collected Poems and Collected Rhymes and Verses (both now reissued in paperback by Faber). He was exceptionally active as a creative writer and anthologist from his sixties oowards, producing five volumes of poetry between 1942 and his death, aged 83, in 1956. When de la Mare was an obscure

young man, working as a clerk in London, the cult of Beauty associated with Oscar Wilde and his set was all the rage. One of the photographs in Theresa Whistler's The Imagination of the Heart, an authoritative biography gestated over many years, shows de la Mare in the typical gilded lily attire of the aesthelic movement. When he was an old man, a widower living at Twick-enham, the cynosure of a wide circle of friends and admirers, his dress had become casual and his publisher bad become the author of the Four Quariets, thanks to his son Richard, a colleague

Thus de la Mare was not just premodernist but a pre-Georgian to boot. True, generous amounts of his work were included by his benefactor Sir Edward Marsh in his collections of Georgian Poetry from 1912-1922, and those best-selling anthologies helped to establish de la Mare's reputation; but while de la Mare became friendly with other Georgians such as W H Davies, Ralph Hodgson, Siegfried Sassoon and Rupert Brooke, as a poet he remained aloof from the movement. And he stayed staunchly his own man throughout his working life. He inhabited a remarkably solid and impregnable ivory tower, a place of enchantment and mystery, unsullied by emui and sensuality, where a mature technical mastery over

create the innocent vision of childhood.

The ancestry of his work may be

Civil List of £200 de la Mare was able at The ancestry of his work may be found partly in Edgar Allen Poe and also in the anonymous tradition of the Border Ballads, whose haunting refrains and narrative magic are echoed continually. As a poet de la Mare remained aloof not just from poetic movements and fashions but from contemporary history. The traumas of the 20th century are seldom reflected in poetry which seems a delightful irrelevance once childhood is over. We feel it to be a truancy from responsibility. Theresa Whistler does not combat

THE IMAGINATION OF THE HEART: THE LIFE OF WALTER DE LA MARE by Theresa Whistler Duckworth £25, 478 pages

directly the view of him as a poetic isolationist but ber book belps the reader to see that there was rather more to him than it would suggest. To begin with, be had the most almighty struggle to become a writer at all. He won a scholarship to St Paul's Choir School from a humble background, Huguenot by origin. Further education or training was out of the question. He was forced to accept the option of a clerkship in the oil business for a meagre salary under conditions worthy of Mr Gadgrind

Eighteen years would pass, during which he married a woman older than himself and raised a family of four children, before he was liberated from his office stool. During those years his working day as a poet began around midnight. Yet poems and stories poured out of him. He seemed undamnted by the regularity with which they were returned by the journals to which he submitted them. In his meticulous, clerkly way he preserved every rejection slip.

Eventually he achieved his break-

long last to quit his job. In those days pensions for lowly employees were unheard of and his livelihood was still

He became a staff-reader for publisher Walter Heinemann - almost as great a form of servitude as the oil business. What saved him, ironically, was the death of Rupert Brooke. De la Mare was one of three poets (Wilfrid Gibson and Lascelles Abercromble were the others) to whom Brooke left the royalty income on his copyrights, a



marvellously far-sighted gesture on Brooke's part that makes one feel quite

differently about him.

De la Mare now began to take his rightful place among the lions of contemporary poetry. His work was favourebly reviewed in the prestigious Saturday edition of the Westminster Gazette. Its literary editor was Naomi Royde-Smith, a woman of powerful ability and striking presence. De la Mare met her at one of her parties and instantly fell for her. The revelation of the biography is the passionate affair between them that ensued. Theresa Whistler asks us

to believe that it was a platonic passion. never consummated even though the couple once spent three days entirely alone together. She must forgive us d we remain sceptical.

At any rate, thanks to this book we can re-read de la Mare'e love lyrics knowing who inspired them. The best known ends with the line "the sweet cheat gone" and its structure, turning on the idea of non-consummation, is characteristic of de la Mare's art. His even more famous anthology poem
"The Listeners" is another instance of non-consummation. The moonlit Traveller knocks on the door. No one answers even though he feels there is someone there behind it. He goes away unsatisfied. It is quite clear from this book that de la Mare had no idea what all this eignified nor who "the traveller" was meant to be, even though he was asked bundreds of times.

In his short stories the theme is repeated again and again. Here the traveller tends to go, not on horseback. but by train. Graham Greene, who much admired de la Mare's tales, drew attention in a perceptive article to the prevalence in them of the railway sta-tion as a point of departure for a quest into the unknown. De la Mare dealt at length with unconsummated love in the compass of a long novel. Memoirs of a Midget. in this novel the diminutive beroine is only two feet high and we see the world entirely through her eyes - a tour de force of invention comparable to Swift's in Gulliver. Miss M. comes under the spell of a dazzlingly attractive full-grown woman who shares many of the traits of Royde-Smith.

De la Mare paved the way here for the novel of magical realism. As Angela Carter said in her preface to the Oxford Twentieth Century Classics paperback edition of 1982; "It may be read with a great deal of simple enjoyment and then it sticks like a splinter in the mind". The view that Miss M. was a metaphor for Me or Mr de la Mare is strengthened by the full portrait of him presented in this excellent biography.

RANK McLYNN is an extremely prolific anthor of second-rate blographies. Here he does it again and takes 500 pages to tell a familiar story to wbich he adds a particular spin.

Robert Louis Stevenson has always attracted hordes of biographers, no doubt because his short life is a wonderful romance. But do we really need another version so soon after Ian Bell's useful effort a few months ago? Jenni Calder and James Pope-Hennessy are still available and - oh Lord there are probably more in the pipeline for next year's centenary. The answer depends, of course, on what the biographer has to offer.

McLynn is a practitioner of the dreaded new genre of the "psycho-bl-ography", although his qualifications ns clear. For those still ignorant of this fashion, one quotation serves to illustrate the quality of his (psycbo)analysis - and also his prose: "Proper 'socialisation' into normal attraction to the female was further vitiated by the stern Victorian moral code and if Thomas Stevenson was indeed instrumental in ending an early relationship with a prostitute...this would both have increased oedipal antagonism between father and son - since Louis would, at least unconsciously, have seen Thomas as a dog in the manger - and left him in a sexual cul-de-sac." Note that this appalling farrage is

dependent on a speculative "if".

The main point about this book is that McLynn bas decided that the wife, Fanny Osbourne, is the villain of the piece and has turned e conven-

My awful wedded wife

JDF Jones on a new life of Robert Louis Stevenson

tional biography into a polemic of abuse against the wretched woman. Fanny has for long had her critics, who many years ago began to question the portrait of the dedicated wife nursing her consumptive husband.

It can be agreed that she was often absent, often ill herself, selfishly extravagant, over-indulgent of her children, "insanely jealous" of his friends. But in McLynn's portrait she becomes a monster, RLS became "a martyr to the greedy grasping Usbourne tamily"; he died at 44 of "cerebral haemorrhage brought on by overwork and anxiety caused by the Osbourne clan." This older divorcée from indianapo-

lis was, from the beginning, "a very rum creature indeed". Perhaps she was. But we soon start to wonder whether she can have been devoid of virtue. The vilification of Fanny, and also ber children - notably the "treacherous ingrate" Lloyd - is so obsessive, so constant and unrelieved, that the reader begins to object and say, well, Louis must have liked her, and she did nurse him often, and yes, ber illnesses may have been psychosomatic, hut that does not mean they were not illnesses. Then there are the poems: "Dark as a wayside gypsy./ Lithe as a hedgewood bare,/She moves a glowing shadow/Through the

sunshine of the fair,/ And golden hue and orange,/Bosom and band and head/She blooms a tiger lily,/in the snowdrifts of the bed ...

Biographers are required to be very convincing. For example, it has always been known that RLS dreamed the story of Jekyli and Hyde, and told it to his wife. His first draft of the dream, she convinced him, was not right, and as a result he burned it and

ROBERT LOUIS STEVENSON: A BIOGRAPHY by Frank McLynn Hutchinson £20, 568 pages

started again - to finish with a masterpiece.

McLynn sees it otherwise. The diabolical Fanny, concerned principally for a best-seller and alarmed by the "adult view of sexuality" in the first version, made such a stink that he threw it in the fire. There is no proof for this version of events. It is at least possible that Fanny, as she and Lloyd later reported, realised that the first attempt to communicate the dream which she had already been told about somehow missed the point. Noone can be sure: it does not really matter.

Fanny apart, McLynn is good when

TEPHEN GLOVER makes the foundation of *The Independent* newspaper sound such larky fun that, at first, it seems

difficult to explain why it all

ended in tears. As he ecknowl-

edges, Glover was lucky that

Symonds and Andreas Whit-

cated and knowledgeable about

newspapers - he himself could

wbolesaler and a retailer or

between circulation and read-

ership. Fortunately, too, the obsessional Symonds and the

languid Glover were led by

Whittam Smith, who was not

only older but also enjoyed considerable City credibility as

the long-serving City Editor of

The book provides a vivid

insider's view of the founda-

tion of the paper; the refusal of

Lord Hartwell to consider

Whittam Smith'e idea of asking

graph; the example set by

Eddy Shah; the crucial involve-

ment of Saatchi and Saatchi:

the identification of the "miss-

ing readership" which could be

satisfied by a new paper; and

They were also lucky: for the

paper was launched at the

height of the boom a few

months after Rupert Murdoch

moved his papers to Wapping, which resulted in a "rusb of

applicants" from The Times

and The Sunday Times. "Mr

Murdoch may have regarded

these journalists as ideologi-

cally unsound, and he may

have been ovarjoyed to be rid

of them. But they included

many of his best journalists."

The story is dominated by the way that "Andy Smith,

[Whittam Smith] turned down

the choice of the name.

readers to refinance the Tele-

The Daily Telegraph.

Seas (which sounds terrifying), about RLS's ambivalence about the Pacificas-Paradise, about his constant money worries, about his problems with the Grundyism of the 1990s. McLynn is far too long. He surely overdoes the tension between father and son. He is numbingly boring about Samoan pohtics. He cannot resist fisticuffs with earlier biographers. More happily, he esteems, in particular, Kidnapped, The Master of Ballantrae, The Beach alesa and The Ebb-Tid which we can all agree. And RLS survives yet again - the

be writes about sailing in the South

Scottish genius who combined the awkward strands of Calvinism and Jacobitism, the lover who pursued his woman from France to America, the sickly boy who escaped to the South Seas, the lifelong consumptive who recovered his bealth in the tropics to die there of a stroke. Leave him with this exchange with Henry James, his friend and admirer: of Treasure Island. James had pronounced. "1 have been a child but have never been on a quest for buried treasure."
To which RLS replied in an essay: "Here indeed is a wilful paradox, for if be has never been on a quest for buried treasure, it can be demonstrated that he has never been a



Stevenson pictured in Samoa

A mute cry of injustice

reviewer's hands on publicity puffs from such diverse sources as crime writer Ruth Rendell and linguistic theorist professor David Crystal looks immediately dubious. But some like this - are much better than their PR peopte tell us. This is an interesting moral tale, with a central character who utters scarcely a word.

Genie - not her real name was discovered in a small Californian town in November 1970. Aged 13, she had spent ali her life caged inside a single room, often inside a wire-mesh cot, trapped by a demented father and a weak, cowed mother. Having lived in almost complete silence Genie spoke not a word, instead communicating her basic urges by a variety of crude physical ges-

The moral outrage of the media which the case aroused swiftly gave way to the muddled clumsiness of bureaucratic care and scientific fascination. Psycbotberapists, doctoral etudents, social workers, lawyers and linguistic analysts spent the next decade squabbling over who owned and had the right to analyse exploit is not too strong a word - Genie. No one emerges with honour; each used her as a means of self-promotion, even white fiercely declaiming altru-

Rymer considers previous

BOOK wafted into a cases of children brought up without language, the most famous perhaps being that of Victor of Aveyron, discovered in France in 1800. The appalling irony of Genie's case is it demonstrates that while science has progressed, humanity Were this simply a gentle

delineation of man's inhumanity to man it would scarcely be anything more than a familiar moral tale. What lifts it are Rymer's efforts to explore the

GENIE: ESCAPE FROM A SILENT CHILDHOOD by Russ Rymer Michael Joseph £14.99, 227 pages

debates concerning how language is learned and how important is the learning of language to intellectual development. He concludes that is as genetically ordained and as automatic as breathing, but, like breathing, It is initiated by the slap of a midwife, and the

midwife is grammar." It will be interesting to see whether this thoughtful book adds a further layer to the exploitation of Genie. It has all the ingredients of a Hollywood movie. Will Rymer be able to resist becoming the final player in a grisly, shaming script? Does it snow in Green-

land? Well, not always. Gary Mead for officer training during

The fall of a paper tiger

tam Smith, were more dedisupposedly did not have leadership qualities" was trans-formed into a charismatic not distinguish between a entrepreneur who "could have been a Nobel laureate in conviction, able to persuade dozens of City institutions to invest in the first serious paper to be launched in well over a century." But his contribution was not only financial and managerial - even Glover, turned sour by his experiences, admits that Whittam Smith was always on the side of the reader, and credits him with some notable touches, notably the paper's imaginative use of black and white photographs.

Astonishingly, the City did not worry at the founders' lack of managerial expertise, or, even more crucially, of any real experience of hard news reporting. Glover points up the City's obsession with form, the obsessional verification of every financial and legal detail at the expense of content - the founders' capacity to undertake their adventure was seemingly taken for granted by the financial community.

The resulting paper was one of the defining events of the 1980s, demonstrating the can-do atmosphere of the times, the ability of the young to translate dreams into practice. Interestingly, Symonds defined the paper as mixing "the politics of the extreme centre" with a preference for "free market solutions to eco-

sihle liberalism on social issues," an attitude shared by The Economist, another publication run largely by talented

and arrogant youngsters. Glover's laid-back, semi-detached attitude makes him an edmireble chronicler, but proved a disaster when, as seemed natural, he became editor of the Independent on Sun-day, founded just as the recession was biting. But bere I must declare an interest: to

PAPER DREAMS by Stephen Glover Ionathan Cape, £17.99, 328 pages

adapt a phrase I was "an unpaid acting lance-corporal in the stage army of the good" commanded by General Glover and can thus compare his seemed in the front line. As so often, the view from the trench is profoundly at variance with the despatches of the commander-in-chief, with their obsessional, self-justifying concentration on the political manoeuvrings at the top rather than on the progress of the

Thanks to the success of the daily, the Sunday paper enjoyed a flying start, building up a colossal head of steam which soon evaporated. To the troops Glover seemed to lack the energy, the enthusiasm,

the decisiveness, the clarity of vision as to the message he wished to convey and the eudi-ence he wished to address, qualities common to all good editors. As Whittam Smith kept repeating, the paper did not "create enough noise."

To make matters worse Glover surrounded bimself with similar characters. His deputy, Sebastian Faulks, was a stylish novelist and feature writer but without any apparent interest in the actual editing process. The top brass as a whole formed what the troops termed the "meeting" or "strolling" classes, spending half their time in interminable, indecisive meetings, and the other half strolling down the open office which housed the hacks, for all the world behaving like overseers in a trireme looking down their patrician noses at the rows of galley slaves. I am afraid that General Glover is deluding himself when he says that it was "an

exceptionally happy paper." Matters improved when Faulks was replaced by Stephen Fay, an energetic former Sunday Times man with a flair for choosing and inspiring younger journalists. But the combination of the recession and Glover's inadequacy made a crisis inevitable: in the summer of 1991 the daily and the Sunday were largely merged and be left.

Since then the Sunday has flourished under a new editor. Ian Jack. Unfortunately. Glover is bitter in defeat; at no point does he face the fact that justice was done. As be puts it: "An editor should be allowed to edit unless he were thought not to be up to the job." Quite

The very Irish PM

Malcolm Rutherford on the mixed life of Charles Haughey

of looking at this thoroughly recommendable biography of Charles Haughey, the former Irish prime minister.

One is to admire the profes sionalism of the research and the quality of the writing and to be swept along to the author's seemingly objective conclusion that Haughey was a poseur who thought he could walk on water and sometimes almost did.

The other is to stand back a bit and notice how much Ireland has changed over the years. Surely Haughey and his friends cannot have done everything wrong?

Haughey was prime minister on and off for about the same period as Margaret Thatcher was prime minister of Britain, though without her continuity. Bruce Arnold has also written a biography of Lady Thatcher and thinks that the pair of them had something in common, "including a shared disdain for those under them, and a fearful, obsessive concern for control and power". Yet perhaps that is simply a truism about leaders who remain a long time in office. It may be more instructive to look at

Haughey in an Irish context. Few will remember how backward Ireland was in the 1950s. It was cut off not only from mainstream Europe hut also from mainstream Britain. It was excessively under the influence of the Catholic church. Then it began to

The top of the civil service picked up the example of Italy, a country with some of the eame problems, and Ireland began a process of liberalisation, mostly economic yet also political it is now a matter of course that meetings of the European Council should take place in Dublin. Even the British no longer look down on the frish Republic, as once they did: friendliness towards the Irish has grown, in spite of the

All of those changes took place within Haughey's political career. It would be an exaggeration to give him too much of the credit for them, except to say that he was a liberal when he was at the department of justice and a relatively free market economist when he was minister of finance.

Even when he made a wrong judgment, be was capable of reversing it. For example, he was luke-cold at most about the New Ireland Forum and the Anglo-Irish accord to which it led, but as prime minister he respected the agree-

He had one singular achievement in that he promoted the

HERE ARE two ways breaks for the artists rather than subsidies for the audience, which is an enlightened as well as an economic approach. Ireland has done well out of its writers.

Nevertheless, Haughey is a tainted figure. The main reason is his involvement in the arms scandal at the end of the 1960s. Until then the main case against him was simply that he was a bit of a show-off, "a man in a mohair suit" seeking to combine new wealth and old. It was never clear, and Arnold provides no new evideoce. where the money came from Haughey had not been conspic. uously interested in Northern Ireland before. Arnold suggests that he changed opportunistically because he saw the cause of the Catholic minority in the north as a route to power in the south and a way of keeping up with his rival, Neil Blaney. To be fair, events in Ulster had taken a turn for the worse

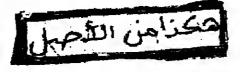
HAUGHEY: HIS LIFE AND UNLUCKY DEEDS

by Bruce Arnold HarperCollins £17.50, 308 pages

and there was room for apprehension. Haughey as minister became at least party to illegal arms imports designed to cross the border, and was et least partly found out. Arnold says that the full details of the case will probably never be known.

It took nearly a decade for Haughey to rebuild his reputation, yet the striking fact is that he did. There were other suggestions of scandals and errors of judgment to compo hut where I think Arnold E unduly censorious is in pressing that these were peculiar to Haughey. They are more in the nature of Irish politics. True, Haughey was the son-in-law of a former prime minister, Sean Lemass, but there is a tot of nepotism about. The Irish system is very inbred: there are plenty of FitzGerald relations about as well as Haughey's. And when Haughey finally left office, bis successor, Albert Reynolds, became involved in the kind of scandals that were familiar in the past.

Arnold makes a revealing choice of word when he writes that Haughey was "recruited" into Fianna Fail in 1947, just as he might have been recruited into the KGB or MI5. The party has ite authoritarian tendencies and fondness for expulsions, but it does have achievements. This book is a wonderful demonstration of the Irish talent for attacking Nicholas Faith arts. He did so by providing tax even petter it it we unremittingly hostile. other Irishmen; It would be even better if it were less



years before the book opens for

running a ring of rent boys

Bailey is good on dialogue

particularly that of Esther's

edgy patients - and on inter-weaving Esther's memories of

her parents with Stephen's rev-

elations. But although one of

his themes is the claustropho-

bic ties between children and

parents, he gives improbable

accounts of how his characters

try to break them. We are to

believe that Esther chose vene

reology to rebel against her

mother's wish that she become

a ballerina; and that Gabriel

can get an erection only hy

putting on his mother's polka-dot dress and then shedding

her memory as he takes it off

The result of this constricted

psychology is to turn the char

acters into grotesques.

But the greater weakness of

the book is that the prolonged

suspense is not warranted by

the eventual revelations.

Gabriel explains to Esther that

Stephen "needs to bewilder

you. He has to make himself as

opeque as he possibly can, in

order to keep you interested in

him. He's scared of your find-ing him ordinary. The book takes the same risk, and fails.

Stephen's account of how he

was lured into the Bishop's

"palace" is hardly the "descent

a

from

warehouse.

Wandsworth

FICTION

Simply the colour of Chinese blood

in its wake. Red means anger, the rising sun, blood, potency, victory in war and, of course, death.

The barbarity of Red Sor ghum, a novel that explores in great and compelling detail the fratricidal violence that engulfs three generations of a single Chinese family in the province of Shandong from the 1920s, is underpinned symbolically by the abiding presence of red sorghum in the fields, a crop that grows tall and dense and, in the autumn, "shimmers like a sea of blood." The novel is newly translated from the Chinese and written by a member of the cultural affairs department of the People's Lib-

eration Army,
Not since D H Lawrence's The Rainbow has the natural world so effectively aided and abetted the themes of a work of fiction. The characteristics that shock, disgust and exhilarate, in almost equal measure, in Mo Yan's narrative are twofold: its headlong, almost unmitigated cruelty; and the breathtaking speed with which barbaric incident is piled upon barbaric incident

Almost every page seems to be taken up with the dirty, messy husiness of death, deathdealing and dying, and all these incidents are rendered in a language that possesses a kind of ritualised luxuriance.

There are two kinds of warfare being waged in the book: that among the native Chinese themselves who, in the 1920s seemed to be part brigands and part freedom fighters; and between the Chinese and the Japanese in an on-going war of resistance that reaches a climax of bloodletting in 1939. The backdrop is almost always the same: those faithful sorghum fields in which this orgy of fanaticism and cruelty is

The re-publication of The Dawning by Milka Bajic Poderegin, the late Serbian novelist, is timely. The first novel in a trilogy that was never completed, this book, too, analyses the travails of an entire people largely through the effects on a single family, but Poderegin's manner of writing could not be more different from Mo Yan's.

The novel spans the period from the mid-19th century until the outbreak of the first world war, and it is set in the

southern Yugoslavia. A Serbian family chronicle, its pre-sentation is deceptively leisurely in a manner often reminiscent of Turgeney, but beneath all the painstaking attention to dress, social custom and domestic detail, there are profound forces for change

When the novel opens, Plevije is being administered by the Turks and is also home to an Austrian garrison. By the

RED SORGHUM by Mo Yan Heinemann £14.99, 378 pages

THE DAWNING by Milka Bajic Poderegin Honeyglen Publishing, £5.95 365

BROTHER JACOB byh Henrik Stangerup Marion Boyars £15.95, 304 pages

THE FINAL MARTYRS by Sbusaku Endo Peter Owen £14.99, 200 pages

book's close, the Austro-Hungarian empire is collapsing and the Turks have suffered defeat in the war of 1912, thus expunging fiva centuries of shameful memories of the historic Battle of Kosovo.

This impressive, sombre document is, abova all, an extended description of the passive, heroic suffering of that most oppressed of the social classes in the 19th century - women; but it also reminds us, chasteningly, how deep and extensive go the roots of present Balkan troubles.

The Danish novelist Henrik Stangerup, has just completed the third book in a trilogy of novels (the first two were The Road to Lagoa Santa (1981) and The Seducer (1985)) that have explored what the philosopher Soren Klerkegaard regarded as the three essential stages upon life's way: the aesthetic, the ethical and the religious.

Brother Jacob, the "religious" conclusion to the trilogy, describes the life of a 16th century mendicant Franciscan friar who has been driven out of his native country by the dogmatism and sterility of the Lutheran Reformation, and flees to Mexico to minister to nately, he then finds himself at war with the established forces of Roman Catholicism because of his belief that the Amerindians themselves, being human beings, have as much right to Stephen's mysterious "Bish" is be ordained as priests as anythe notorious, self-styled "Bishop of Wandle", jailed

Stangerup's novel is an npassioned piece of fictionalised historical research, compellingly learned and maddeningly abstruse by turns. Unfortunately, it lacks the inner momentum that every novel needs if it is to be anything more than a concatenation of fictional circumstances.

The plight of Catholic believers in Japan is a theme to which the Japanese novelist Shusaku Endo returns repeatedly in *The Final Martyrs*, a new gathering of stories that have been written over the past 40 years. In his preface to the English edition of the book, Endo explains the reason for its principal weakness: the tiresome overlapping of themes (others include family disharmony and case histories in physical decrepitude, for example) from story to story.

Endo writes that the short story form is useful because it enables the writer not so much to present characters and themes as to explore the possibilities of using them in more ambitious contexts elsewhere - in the next great novel that one hopes to write, for instance. On the other hand, no one can deny that an important writer's nail clippings are worthy of a certain amount of forensic attention.

AUL BAILEY reaches for big themes of lone-liness, fragility and Betrayal in disguise in his seventh novel, but in spite of his clear, Piccadilly pared-down writing, the result is a disappointment. Sugar Cone's central figure Stephen, a mixed-race runaway from Halifax, teases the story along by posing riddles about his life. and Rome The narrator, Esther Potocki, a doctor of venereal disease, rightly guesses that he is a prostitute. But it is left to her lover Gahriel to deduce that

Bronwen Maddox on two flawed novels and one satisfying one

little revulsion - or excitement even at the regular duty of masturbating the "Bishop".
 Soon after introduction to the punters of Piccadilly Circus, be concludes "the funny thing is that after a time the hundreds would all merge into one". And his tale - which makes up the

> SUGAR CANE by Paul Bailey msbury £14.99, 228 pages

CAESAR by Allan Massie Hodder & Stoughton £14.99, 228 pages

AMONG THE DEAD by Michael Tolkin Faber £14.99, 229 pages

second half of the book - is delivered as a tape recording to Esther and Gabriel because "I could never tell you this to your face". Bailey thus spares himself an exploration of their disgust or plty, and, because the Bishop is already jailed, of their responsibility to act. The ducking of a confronta-tion between Stepheo and Esther leads to a moral blank-

ness at the heart of the novel,

nor does Bailey manage to

The narrator of Allan Massle's Caesar has more substance. This version of the plot to kill Julius Caesar is told through the eyes of Decimus Brutus, the protégé whom Cae-sar most trusted and who became one of his assassins. Given the difficulty of bring

ing historical figures to life, it is nnexpectedly rich and detailed, particularly on Caesar's manipulation of loyalty. It carries echoes of Margaret Thatcher's hlindness to opposi-tion and of her eventual fall: "l have heard Caesar deny the very existence of society", says the narrator.

But the pace often slows to that of a politician's memoirs, and some sentences take schoolroom concentration to comprehend: "So nothing was done on his [Ptolemy's] behalf, until, as a result of the famous meeting between Pompey, Caesar and the millionaire booby Marcus Crassus at Lucca, the three of them formed what Cicero (in private) described as a 'criminal conspiracy to share sovereignty and dominate the Republic'." Readers who dare skim over those passages will be left scrabbling for the sixpage chronology and list of characters at the front.

In contrast, Michael Tolkin's highly amusing second novel is



Atlan Messie: rich in detail, but a slow pace

first. The Player, it will no doubt translate easily into a satirical film of West Coast life. Frank Gale, a "loser" by Los Angeles standards, has been unfaithful to his wife. But he is convinced that with the right words, and a trip to Mexico, he can repair his marriage. His self delusion is laid bare in the opening pages as he designs what he believes will be a more

When the aeroplane he h missed crashes, however, killing his wife and child, the inexorable exposure of his fantasies becomes a nightmare. In the end, the only one who has the right words is the author, who manipulates the characters' fates with the comic definess and cruelty - that he showed in his first book. Satisfyingly, with immense speed, retribu

A mixed child of creation

critic Lewis Nkosi once spoke fondly of the African novel as "the bastard child of many cul-tures and genres." The creative tensions of a mixed descent are clear enough in the latest novel by Nuruddin Farah, the expatriate Somali writer. Gifts is set in Mogadishu during the 1980s, before much of Somalia's seaboard capital was destroyed by clan wars. This is a love story, told largely through the

GIFTS by Nuruddin Farah Serif £9.99, 242 pages

AFRICAN WOMEN'S WRITING edited by Charlotte Bruner Heinemann £6.99, 211 pages

A LONELY DEVIL by Sousa Jamba Fourth Estate £12.99, 154 pages

reactions of the central character, Duniya, to a persistent and kindly suitor.

Farah's fiction is rarely as simple as it seems. The puz-zling arrival of a foundling child marks a hiatus, both in Duniya's life and in the plot of the novel. Duniya is happy to take on the baby but it dies soon afterwards and she is thrown back on her circumspect courtship. A clue to the foundling may well lia with that other bastard child, Nko-

si's African novel. Gifts is an exemplary hybrid, in which the Somali habit of metaphor, grounded in oral tradition, gives depth and structure to a finely woven, rather English prose. The arrival of the child, followed hy its death, opens an inquiry into the nature of the gift. To Farah, all gifts - from foundling children to overseas aid for poor African states - are suspect. Food donations, says one of his characters, undermine "the African's ability to survive with dignity." Those who accept a gift at face value may merely be conniving in

THE SOUTH AFRICAN their own misfortune. Caution is the answer, or part of it; candour must supply the rest. Duniya, who has already been given away in marriage as a young girl, can favour her suitor only in the absence of coercion. She makes the "gift of herself' in the closing stages of the novel and, by doing so, retrieves a plausible innocence for love, if not for all forms of give and take.

Farah has always written wsil ahout women. So, of course, do the contributors to Charlotte Bruner's collection. The book is well edited with detailed notes on the women writers in question, among them Bessie Head, the South African novelist who died in 1986, and the Egyptian author, Nawal El Sadaawi.

Some of the hest material comes from the Maghreb. Assia Diebar writes with wit and elegance about the stir caused in a conservative Algerian village when a man on his travels sends a postcard home to his wife. "My father had quite brazanly written his wife's nams... he had dared to refer to her in the western manner as 'Madame So-and So'." Henceforth the couple speak openly of each other and their little daughter has har first inkling of "the possible happi-ness, the mystery in the union of a man and a woman."

So-and-so would be the best form of address for the hero of Sousa Jamba's novel A Lonety Devil, who ascends into the higher orders of wickedness on an imaginary island which has more than a passing resemblance to the author's native Angola Nando, who is abandoned at the age of four and devalops a reckless taste for cruelty, illustrates the axiom that thosa who are left in harm's way do harm to others. We deluded ourselves," says Nando, at the end of a career in the torture chamber and the party caucus, "with the idea that the glorious future awaiting us justified anything." This novel is a pungent little fleur du mai, its scent clings obstinately to one's hands.

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AIX-EN-PROVENCE

July 11 - 28 Ancien Palais de l'Archeveche, 13100 Aix-en-Provence, France. Tel: (16)-4217-3434 An attractively diverse trio of operas this year. Weber's musi-cally ahundant *Euryanthe*, Handel's magnificent *Orlando* (with Felicity Palmer), both in new productions, and a Don Giovanni revival. Among the concerts are a Berlioz Enfance du Christ in the Cathedral and Campra's L'Europe galante in the Archbishop's Palace theatre; among the many choice recitalists attracted to this choicest of festival locations are Wilhelmenia Fernandez. Andreas Schmidt, Gundula Janowitz and Lella Cuberli. ALDEBURGH

June 11 - 27 High Street, Aldehurgh, Suffolk IP15 5AX. Tel: (0728)-

The first of this year's two operatic events is a concert revival of one of Britten's less acclaimed works, the "television opera" Owen Wingrave. long overdue for re-evaluation; the second is Monteverdi's Orleo (also in concert), given hy students of the Britten-Pears School conducted by a tenor who is himself a famous Orfeo - Anthony Rolfe Johnson. Performing luminaries include Julian Bream, Peter Serkin, the Borodin Quartet, Esa-Pekka Salonen and Thomas Allen; composers under the spotlight include Peter Paul Nash, Takemitsu and, of course, the founding genius himself. BAD KISSINGEN

June 25 - July 18 Stadt Bad Kissingen, Postfach 2260, D-8730 Bad Kissingen, Germany, Tel: 971-807110. Fax:

The chief attraction of the "Klssinger Sommer" is its setting in a north Bavarlan spa town. The Regentenhau - a former royal house - incorporates four splendid concert halls, and there is also a fin-desiècle theatre. This year's attractions include operatic concerts with Margaret Price, Cheryl Studer, Edith Wlens and Katia Ricclarelli: a staged production of Handel's Tameranc: song recitals by Emma Kirkby, Gwyneth Jones and Wolfgang Holzmair, and symphonic concerts conducted by Lorin Maazel, Kurt Sanderling and Gerd Albrecht. BATH

May 21 – June 6 Linley House, Pierrepoint Place, Bath BA1 1JY. Tel:

The last Bath festival under the directorship of Amelia Freedman, founder of the Nash Ensemble, focuses on the music of Grieg (a 1993 anniversary composer). Schumann and Robin Holloway (two Nash concerts in the opening weekend). Other attractions are the front-rank pianists - Brendel, Alexeyev, Pizarro, Kovacevich, Joanna McGregor, Schiff, Mel-

vyn Tan - among this year's crop of recitalists, and a clutch of Norwegian groups (the pianist Leif Ove Andsnes, Norwegian String Quartet, Norwegian Chamher Orchestra) to add authenticity to the Grieg

man dramatist Heiner Müller he designed hy another Bayheights of Isolde, while Slegfirst Tristan. Daniel Barenboim returns to conduct his second Bayreuth Tristan. in Parsifal, the new Kundry is Deborah Polaski, while Poul Elming and Linda Finnie join the cast of Lohengrin.

Bergen International Festival, Box 183, 5001 Bergen, Norway. Tel 5-216100 Fax 5-315531 Bergen is celebrating two land-

marks - the 40th hirthday of its festival, and the 150th anniversary of its most famous son, Edvard Grieg. The Norwegian Ballet presents two new Grieg ballets, while orchestras from Bergen and Trondheim play the major symphonic works. The festival also showcases leading Norwegian instrumentalists - including cellist Truls Mork, planist Leif Ove Andsnes and violinist Arve Teliefsen, Dmitri Kitaenko conducts a Schnittke world premiere, English National Opera gives two performances of Jonathan Miller's malioso produc-tion of Rigoletto and lugmar Bergman brings his Stockholm production of Ibsen's Peer

BERLIN August 31 - September 30 Berliner Festsplele, Kartenhūro. Bndapester Strasse 50, D-1000 Berlin 30, Germany. Tel: 30-254890. Fax: 30-254 8911

by the Tokyo Ballet, the New Symphony Orchestra of Tokyo, traditional Kabuki and Noh theatre companies and other Japanese ensembles. There are concerts conducted by Abbado Ashkenazy, Barenboim, Maazel. Norrington, Sanderling and Tennstedt, plus Beethoven plano recitals by Brendel and Pollini, and a visit from the Paris-based Peter Brook Company with L'homme qui, the British director's latest theatre piece.

BREGENZ July 20 – August 23

BAYREUTH

July 25 · August 28 Kartenbūro, Bayreuther Festspiele, Postfach 100262, D-8580 Bayrenth, Germany. Tel: $921 \cdot 20221$

Interest this year focuses on a string of dehuts. The east Gertackles his first-ever opera production, Tristan und Isolde, to reuth debutant, Erich Wonder. After a decade as Bayreuth's reigning Kundry, Waltraud Meier attempts the soprano fried Jerusalem tackles his

This year's festival is a

meeting point between Europe and Japan, with performances

Bregenzer Festplele, A-6901 Bregenz, Postfach 311. Tel:



Fireworks over Edinburgh Castle during the festival in August/September

(5574) 4920-228

The opera festival on the Austrian corner of Lake Constance continues to solidify its connection with front-rank British opera producers. This year's operas are Nabucco on the floating stage, in a production by David Pountney, and Gior-dano's Fedora Indoors, in a Jonathan Miller production with Mara Zampieri.

BUXTON July 14 – August 1 Buxton Opera House, Buxton.

Barclays New Stages

on the BLUEBELL LINE East Sussex

Limn Gaza: The Joy of Return

Until 22 May 8.15pm No performance on 16 May Limn Gaza's The Joy of Return is a performance

ourney set amongst the picturesque surroundings of the Bluebell Railway. This extraordinary production features the steam train itself, film, music, drama, and even a Busby Berkeley routine.

at the ROYAL COURT THEATRE

Emily Woof: Revolver

Directed by Patrick Marber

1.5 June 7.30pm, Saturday matinee 3.30pm
Following her "mesmeric performance" (Financial Times), in her 1992 Edinburgh Fringe First show, Sex III, Emily Woof has created a new work Revolver inspired by The Beatles' album of the same name.

Pants Performance Association: Spam

7-12 June 7-30pm, Saturday matines 3.30pm Following their "dangerous, comic and deadly" (The List) production Democracy, Pants have created Spain - a game for gate-crashers, hedge-hoppers,

cross-dressers, two-timers, pole-vaulters, record-breakers and fashion-conscious godheads.

Forced Entertainment Theatre

Co-operative: Emanuelle Enchanted

7-9 Juna 8.00pm Performance Award for the text of Emanuelle
Enchanted - the ninth work from this group described
is "rare British counterparts to the best experimental

"rare British counterparts to the best experimenta companies in Europe and America" (The Observer).

Jiving Lindy Hoppers: Echoes of Harlem

presents the work from seven talented compa

Turbulence behind the scenes (distinctly mediocre and poorly preceded the finalising of this cast) of Donizetti's Morio year's programme: Jane Glover departed from the post of Artistic Director before actually occupying It, in circumstances of some controversy. With her departed an attractive-looking opera-plan; what replaces it has - intentionally hut at the same time disappointingly - a bought-in look: a Jonathan Miller production

* BARCLAYS

new stages

FESTIVAL OF

AYOS

HEATRE

HEATRE

11 MAY -

19 JUNE

of Cimarosa's Secret Marriage horrowed from Opera North,

and another Miller production

Stuarda borrowed from Monte Carlo Opera. Buxton's days as a source of home-generated festival-opera excitements seem to be gone for good. CHELTENHAM July 3 - 18 Festival Box Office, Town

Hall, Cheltenham GL50 1QA. Tel: 0242-523690 An exciting "first" for Cheltenham - the specially-commissioned premiere of Michael

Berkeley's first opera, the Kipliog-inspired Boo Bao Block Sheep (given hy Opera North) - ties in with an Cheltenham amhitious project, the larger examination of works hy both composing Berkeleys, Michael and his late father Lennox (a long-time Cheltenham favourite). Among the many other British composers prominently

COVENT GARDEN May 17 - 31

29 Shelton Street, London WC2H 9PU. Tel: (0839-600-600 for info,and 071-497-9977, bookings)

This London enterprise started small, has grown increasingly ambitious and, in 1993, with sponsorship from BOC, spreads itself out in various Covent Garden locations. Siting a new Magic Flute production (conducted hy Jane Glover) in Freemasons' Hall and one of the G & S Trial by Jury in the Bow Street Magistrates' Court may prove to be brilliant feats of magination or else mere gimmicks; but the two-week programme is also filled with fare, mainly opera or voice oriented, of solider, simpler attractions - such as Monteverdi's Vespers; Purcell's Fairy Queen; Handel's Belshazzor, and young singers in recltal, all in St Paul's Church, and several music-theatre pro-

panies in the Donmar Ware-house. cert performance of his first opera, Oberto, and Peter Stein's DRESDEN

May 20 – Jane 6 Direktion Dresduer Musikfestspiele, Postfach 6, D-8016 Dresden. Tel 351-486 6666 The appointment of Michael Hampe as festival director. together with Dresden'a suit-ahility as a festival setting, augurs well for the future, but this year's programme is hampered by lack of funds and hotel accommodation. The emphasis is on dance, with guest productions by Neder-lands Dans Theater; Polaki Teatr Tanca; Lar Lubovitch Dance Company, the Stuttgart Ballet; and Bavarian State Ballet. Peter Ustinov stages a douhle-hill of Tchaikovsky's Iolanto and Rakhmaninov's Francesca da Rimini. Visiting orchestras include the Royal Philharmonic and Hungarian National Philharmonic, while the Dresden Staatskapelle offers a Strauss and Schumann programme under Sinopoli. The festival's most enchanting venues are the former court palaces and country houses DROTTNINGHOLM

May 20 - September 4 Drottningholms Teatermu-seum "Föreställnigar", Box 27050, S-102 51 Stockholm-

Tel: 08-660-82-25 Elisabeth Söderström, muchloved Swedish soprano, takes over this year as artistic director of the world's most important 18th-century theatre still in action. Gretry's beautiful Zémire et Azor and Martin's Cosa rara are performed by the Drottningholm-based company, Haydn's Fedeltà premioto hy Stockholm Royal Opera forces; ballet and recital programmes fill out the schedule of the first Söderström-devised festival

EAST MIDLANDS DANCE May 20 - 23; and Angust 31 -

September 4 Derugate Theatre, 19 Guildhall Rd. Northampton, NN1 ldp. TEL: 0604-26222

The excellent and lively Derngate Theatre will host a variety of dance performances this summer as part of the Dance for '93 celebrations in the East Midlands. Events will include the Royal Ballet of Flanders with Dracular May 20-23; and Stars of American Ballet from 31 August-4 September.

EDINBURGH

August 15 – September 4 21 Market Street, Edinburgh EH1 1BW. Tel: 031-225-5756. Fax: 031-226-7669

Edinhurgh looks in particularly good shape this year. The 1992 Festival made a large enough surplus to pay off the accumulated deficit and the early bookings for 1993 are surprisingly heavy. This is excellent news for Brian McMaster who had to throw his first festival together quickly last summer, but is able to present a more considered programme this year. The international element is all pervading.

Music: Given McMaster's background running Welsh National Opera it is hardly surprising that the music programme is particularly strong. The main theme is a juxtaposition of the music of Janacek and Schubert, through 13 concerts and recitals, culminating in a concert performance of Janáček's first opera Sarka and Schuhert's rarely performed opera Die Freunde von Salamanka. There is a small homage to Verdi, with a con-

production for the WNO of his last, Folstaff. In addition Scottish Opera is presenting a new I Due Foscari, and there is a performance of the Requiem. A third strand is an exhaustive look at the work of the young Scottish composer James Mac-Milian. Other music includes the UK debut of the Canadian Opera Company with a double hill of Schoenberg'a Erwartung and Bartok's Bluebeard's Castle, directed by the notorious Robert Lepage, and visits from the Leipzig Gewandhaus Orchestra, the Oslo Philhar

monic and the South West Ger-

man Radio Symphony Orches

Theatre: The drama slot is also impressive this year and very international, with four of the world's leading directors mounting productions. In addition to Lepage's operatic dou-hle hill, the American director Peter Sellars is responsible for The Persians, a modern version of Aeschylus' tragedy by Robert Auletta, and Robert Wilson is bringing over the Hebbel Theater of Berlin in Gertrude Stein's 1938 version of the Faust legend, Dr Foustus Lights the Lights. The Persians is a co-production with the Salzhurg Festival, and perhaps the biggest event of this year's Edinhurgh was also seen at Salzhurg last year: this is Peter Stein's production, in German, of Julius Caesor, With 200 extras for the crowd scenes this needs a big venue and for the first time the Festival is using the Royal Highland Exhihitlon Hall at Ingliston. At least 2,000 tiered seats will be installed. McMaster is keen to put a spotlight on overlooked playwrights. Last year Granville-Barker got the treatment; this year the German Jakob Lenz, a contemporary of Goethe, is singled out, with the Glasgow Citizens presenting The Soldiers and two other Lenz works done hy London's Gate Theatre.

Visual Arts: This has always been the weak link at Edinburgh, with the local art institutions doing their own thing and largely ignoring the Festival. McMaster has put his resources hehind one large show, The Waking Dream: Photography's First Century. It is the property of the Gilman Paper Company and reckoned to be the greatest private pho tography collection in the world. The show comes from the Met in New York and goes on to St Petersburg; this is its only British viewing.

Dance: Edinburgh Festival treats dance shabbily yet again this year, with only two dance companies. The good news is that the Mark Morris troupe returns, after last year's suc-Song Woltzes at the Playhouse (August 17,18,19 evenings) with a fine quartet of singers also in attendance, and shows new Morris pleces on the evenings of August 21, 22, and 23. On August 28 and 29, the Bill T. Jones troupe will be on view at the King's Theatre.

Extras: Scottish Variety Theatre hopes to recapture the "Fahulons Fifties", the last days of the music hall, with appearances by Jimmy Logan. Walter Carr, the Tiller Girls, and others. Late night events include traditional Scottish story telling, Catalan protest songa by Lluis Llach, and French songs from Felicity



The City of London Sinfonia orchestra conducted by Adrian Leaper

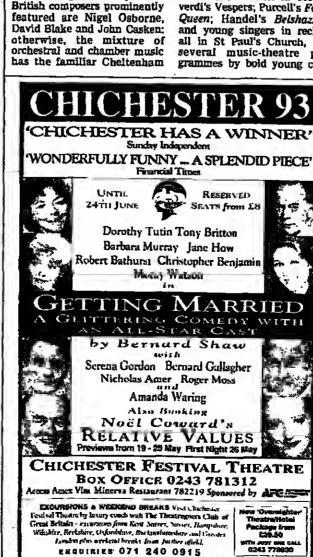
> The Rossica Choir from St. Petersburg

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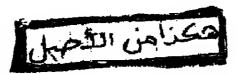
10-12 June 8.00pm, Saturday matines 4.00pm
Hailed by the press as "another triumph" Echoes of
Harlem captures the spontaneous and unmhibited
spirit of swing dance and features live music from
the jazz combo - Hang On I'm Gonna Dance. Graeme Miller LIFT '93 and Barclays New Stages present The Desire Paths
14-19 June 8.00pm
"You'll have a hard job finding a better piece of theatre" is how City Limits described Graeme Miller's A Girl Skipping. His latest work The Desire Paths Is a passionate piece which weaves music and action into a single hypnotic voice. Man Act: Call Blue Jane Directed and written by Deborah Lavy 14:19 June 7:30pm, Saturday matines 3:30pm Deborah Levy's "impressively spare and powerful script" (The Guardian) mercilessly dissects the modern male and the financial crash that brought about the end of the frenzied '80s. Special Other For £30.00 you get the latet available sout for each of the size productions at the Royal Court. Please ask the best office for information about sece talks and workshops being held during the Festival, Royal Court Theatry: Registered Chanty No. 231242 BOX OFFICE - 0926 496277







Festival Brochure and Booking Form P.O. Box 1234, London SW2 2TG Tel: 081 671 7100 (24 hrs)



SUMMER FESTIVALS

Jazz from London to Montreux

VEN AS you read this, sound checks are taking place all across North London. The festival season kicks off today with the launch of the London Jazz Festival (May 14-23). A successor to the Camden fest, the event has been expanded by the involvement of the north London boroughs of Islington and Hackney and this year involves nearly 100 concerts at 13 metropolitan venues Eclectic programming has produced main attractions to suit all tastes and features Abdullah Ibrahim at the Hackney Emplre, Tania Maria at the Forum (May 16), Authony Braxton at the Bloomsbury Theatre (May 22) and, appropriately, the gospel according to the Five Blind Boys of Alabama at the Union Chapel (May 23). A Festival Nomad ticket which allows free entry to some concerts and concessions on the door at others costs £30. (London Jazz Festival

Information Hotline 071 911 1652) For concentrated enjoyment in a more pastoral setting Brecon Jozz (Tel: 0874 625557), this year celebrating Its 10th anniversary, is hard to beat.

Between Aug 13-15 the market hall will feature concerts by Lionel Hampton, Wynton Marsalis and Stephane Grappelli while the rest of the town will be jumping (and sometimes lurching) to the varied outdoor gigs held across the Welsh market town. Weekend "stroller". tickets let you wander from hotel bar to outdoor bandstand although individual concert tickets for the main events are also available. North of the border, Glasgow (July

I-11) and Edinburgh (Aug 7-14) continue to vie with one another this year to produce the most in mainstream jazz. The Glasgow International Jazz Festival (Tel: 041 227 5511) balances Oscar Peterson, Nina Simone, BB King and Tony Bennett with the more exotic sound of Don Pullen's Afro-Brazilian Connection, the Art Ensemble of Chicago and Hermeto Pascoal. The Edinburgh International Jazz Festival has clarinettist Bob Wilber leading a tribute to Benny Goodman, Acker Bilk teaming up with Humphrey Lyttleton and Leon Redbone lying back with a five piece band.

For its 27th outing, the Montreux Jazz Festival (Tel: 41 21 963 8282) has moved from the foreshore of Lake Geneva and the crumbling confines of the town's Casino to the shiny new Stravinsky Auditorium. The move could render the festival (July 2-17) more anodyne than usual with its glittering parade of the great and good but the fringe sessions at the New Q's club and the likes of Ray Brown Trio plus James Morrison, Elvin Jones and Michel Petrucciani look good. In the main hall this year and Quincy Jones oversees a fortnight of showcasing from the Tribute to Duke Ellington, Vive la France to The Atlantic

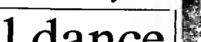
Living Legends Montreux' rival show, the JVC Grande Parade du Jazz (July 13-24), also uses the biggest names to draw and this year's parade is intoxicating. Lionel Hampton, Pat Metheny, Joe Henderson, Illinois Jacquet and George Benson feature among crossover types such as Manhattan Transfer and Mann Dibango. (Tel: from June 14, 33 93 71 89 60)

It might sound greyer than Nice (and is probably less clement) but

the Hague's North Sea Jazz Festival (July 9-11) is as spectacular in its programming, possibly better for its fringe events and is under cover. Its "trumpets for Dizzy" features Roy Hargrove and Jon Faddis with an all-star band; the "saxophonists series" has Joe Henderson, Stanley Turrentine and Jackie Maclean alongside the younger Joe Lovano and Kenny Garrett, for example; pianists include Oscar Peterson, Ahmad Jamal, Horace Silver, Herbie Hancock and Chick Corea. The programme even has a "Gigs for Kids" section. (Tel: 31 70 354 2958).

Big is not always best and the greatest little jazz festival is the Festival de Jazz Django Reinhardt (Tel: 33 1 64 24 60 01). Held on an island in the Seine four kilometres from Fontaineblean on the weekend of 25 June, the gathering of Romany clans this year features the gypsy guitars of Bireli Lagrene and Babik Reinhardt alongside the virtuoso skills of Grappelli sideman Martin Taylor and American Jim Hall

Garry Booth



Adventurous opera, classical dance

FELDKIRCH June 16 - July 3 Schnbertiade Feldkirch, Schubertplatz 1, Postfach 625, A-6803 Feldkirch, Austria. Tel: 5522-38001. Fax: 5522-38005

Now transposed permanently from Hohenems to nearby Feldkirch, this rarefied Schubert festival is mourning the recent retirement of Dietrich Fischer-Dieskau. But this year's programme still offers ample goodies. András Schiff gives two recitals and accompanies Peter Schreier in a selection of Goethe settings. Schreier also conducts concert

performances of uncompleted Schubert operas. Tokyo String Quartet gives a complete cycle of Beethoven quartets. Recitalists include Christa Ludwig, Brigitte Fassbaender, Boje Skovhus, Robert Holl, Anatol Ugorski and Cyprien Katsaris. HOLLAND

June 1 - 30 Holland Festival, Kleine-Gartmanplantsoen 21, NL1017 RP Amsterdam. Tel;

31-020-627-6566 Adventurous opera choice forms the core of this year's Holland programme. Ton de Leeuw's Antigone (world premiere); Steve Reich's musictheatre piece The Cave (local premiere); a new Netherlands Opera staging of Pelléas et Mélisande by Peter Sellars, conducted by Simon Rattle; and Troyens (conductor: Edo de Waart) and Le nozze di Figuro (conductor: John Eliot Gardiner) make up the shortlist of attractions, along with a conspectus of the works of Henryk Górecki, the classical world's flavour-of-the-year.

Dance: There is a season by the Belgian choreographer Anna Teresa de Keersmaaker ert Beurs van Berlage, between June 10 and June 27, and there are also performances sched-uled by Nederlands Dans Theater on June 2, 3 and5 with a new work by Jiri Kylian; and by the Dutch National Ballet on June 17, 19, 21, 22 and 24 at the Muziektheatre with a new piece commissioned from Lan-

rie Booth. KUHMO CHAMBER MUSIC ESTIVAL July 16 - August

Information from Kuhmo, Tel: 010-358-86/520-936, fax / 521-961; or Helsinki Tel: 010-358-0/493-867, fax /493-956. There is really nothing like the annual orgy of chamber music at Kuhmo. To this tiny Finnish town below the Arctic Circle and just west of the Russian horder, distinguished and

newly acclaimed European and American ensembles and solo-ists come to provide some five concerts daily, besides giving master classes. (The marathon concerts on the last two Saturday evenings may go on until the sun has slipped briefly below the horizon and reappeared.) What makes the festival continually exciting is that so much of it consists of musicmaking by fine performers who have had just a few days to rehearse together. Chances are spur-of-the-moment insights flashed: marvellous things happen. The atmo-sphere is blessedly informal, amid all those lakes and pines. This year as usual several leading British players figure, and there are *Lieder*, Japanese concerts, a great Argentinian tango ensemble, the Maly Ballet and chamber opera too. KYBURGIADE

August 12 – 17 Internationales Kammermn-sik-Festival auf Schloss Kyburg, Postfach 408, CH-8400 Winterthur, Switzerland Last year's inaugural event

was so successful that the Kyburglade seems certain to become a fixture on the map of chamber music festivals. It owes its unique atmosphere to the open-air setting of Kyburg Castle near the Swiss town of Winterthur, and to the participation of one of Europe's leading young string quartets, the Carmina Quartet. They are Joined this year by the Vienna String Sextet, the Orlando and Cherubini Quartets and Basle Madrigal Soloists. The programme ranges from quartets by Beethoven, Brahms and Dvorak, to less familiar music

by Bruckner and Fanny Hensel-Mendelssohn. LA ROQUE D'ANTHERON July 31 - August 22

Festival de Piano, Châtean de Florans, 13640 La Roque d'Anthéron, France. Tel: 16-4250 5115. Fax: 16-4250 4889 The castle grounds of La Roque d'Anthéron, equidistant from Avignon and Marseille, are the peaceful setting for a piano festival which has been gathering international renown since it was founded eight years ago. Among this year's 33 concerts are programmes celebrating anniversaries of Grieg, Tchaikovsky and Rakhmaninov, a cycle of Schubert sonatas on a modern concert grand and on piano-forte; a Debussy series using instruments of the period; plus introductions to Mediner and Corigliano. The line-up of artias, Nikolai Demidenko, Maria Joao Pires, Monra Lympany, Michel Dalherto, Stephen Hough and the Novosibirsk Philharmonic Orchestra from

Siberia. LONDON, THE PROMS July 16 - September 11 Promenade Concerts Ticket

Shop, Royal Albert Hall, London SW7 2AP. Tel:071-823-9998 No hinding theme for the Proms in its 99th season, and no visit from Glyndebourne (closed for re-huilding); but otherwise the usual wide range of fare, imaginative distinction of performer choice, enticing premieres and rediscoveries and jolly popular celebrations. As ever the BBC Symphony Orchestra takes the lion's share of concerts - such as the opening-evening account of Strauss's opera Elektra, conducted by Andrew Davis. This year's foreign-orchestra visitors include the Austro-Hungarian Haydn Orchestra, European Community and Gustav Mahler Youth Orchestras (under Kurt Sanderling and Claudio Abbado respectively); the Leipzig Gewandhaus under Masur and Oslo Philharmonic under Janssons. Among the out-of-the ordinary events are the late-evening visit from the Wynton Marsalis Band and the midday concert of Henze's Requiem (UK premiere); other new works can be expected from John Buller, Thomas Wil-

son and Nicholas Sackman. LUCERNE August 14 - September 8 Internationale Mnslkfestwochen Luzern, Hirschmattstrasse 13, Postfach, CH-6002 Lucerne, Switzerland. Tel:

41-235272 This year's programme focuses on anniversary celebrations of Tchaikovsky and Rakhmaninov, with Alfred Schnittke as the festival's first-ever composer in residence. Visitors from Russia Include the Bolshoy Opera Orchestra and Chorus, the St Petersburg Capella Choir and Orchestra and the Russian National Orchestra. There will be a Rakhmaninov plano marathon with Barry Douglas and others, the world premiere of a new work by Edison Denisov and a Schnittke ballet programme. Visiting orchestras include the Berlin, Vienna and Oslo Philharmonles, and the line-up of artists ranges from Jessye Norman and Yuri Bashmet to Abbado, Barenboim, Järvi and Sawal-

MONTPELLIER July 13 - August 6 Le Corun BP 9214, 34043 Montists includes Christian Zacharpellier Cedex 01. Tel: 8702-0201

hisch.

Radio France's annual festival continues to promote off-thebeaten-track operas in concert formats. This year, these include Morlacchi's Barber of Seville, Wagner's Rienzi, Zemlinsky's Birthday of the Infanta; Puccini's Le Villi; and best of all - Reyer's grand, unjustly neglected Sigurd, with a fine cast headed hy Chris Merritt, Michèle Lagrange and

Valérie Millot. MONTPELLIER DANSE 93 June 22 – July 6 Festival International Montpellier Danse, Hotel d'Assas, 6 rue Vieille Aiguillerie, 34000 Montpalliar. Box office: 67-60-80-08. Info: 67-60-83-60.

Fax: 67-60-83-06 There will be a certain amount of French new dance at Montepellier 93, but of more general interest are the performance of Jason et Médée on June 27 - a "reconstructioo" of a celebrated 18th century ballet by the Ballet du Rhin; and a reconstruction of Filippo Taglioni's famons L'Ombre hy Pierre Lacotte for his Ballet National de Nancy on June 29 and 30. MONTREUX

August 20 – September 24 Festival de Musique Montreux-Vevey, Rue du Théâtre, Case postale 162, CH-1820 Montrenx, Switzerland, Tel: 21-963-5450. Fax: 21-963-2506 The festival can finally boast a purpose-built concert hall the newly-opened Auditorium Stravinsky on the shore of Lake Geneva. Montreux has never prided itself on thematic content, but this year includes a series devoted to French chamber music, including rare works by Reynaldo Hahn, Vincent d'Indy and Charles-Valentin Alkan. The line-up of artlsts includes Alicia de Larrocha, Teresa Berganza, Barbara Hendricks, Pinchas Zukerman, and the Royal Concertgebouw and St Petersburg Philharmonic Orchestras NEW YORK CITY BALLET

Balanchine Festival Until June 27 State Theatre, Lincoln Centre New York. Tel: (212)-870-5570. Fax: (212)-870-5693. Ticketmaster (212)-307-4100

The work of its master choreographer, George Balanchine, dominates the New York City Ballet progamme this summer. To mark the tenth anniversary of his death, the company will stage an eight week season of Balanchine choreography - a miraculous 73 ballets on view - at the State Theatre, Lincoln

Centre, New York, from May 4 until June 27. Essential view-PARIS

Nonvean Festival International de Danse June 15 - 27 15 Avenne Montaigne, 75008 Paris. Tel: (1)-49-52-50-50

The prestigious Nouveau Festival International de Danse de Paris has pulled off a coup by bringing our Royal Ballet to Paris for the first time in 40 years. The company will appear at the Théatre des Champs Elysées between June 15 and June 27 with five programmes, which inclued Mayerting, Swan Lake and Ballet Imperial, The Judas Tree, Still Life of the Penguin Café, A Month in the Country, Gloria. ST LOUIS

May 21 - June 20 PO Box 191910, St Louis Miss-ourl, 63119. Tel: 814-961-0171 Opera Theater of St Louis, one of the world's most pleasurable and also most adventurous opera festivals, this year offers a world premiere - Carlson's The Midnight Angel - alongside Massenet's Cendrillon. Don Giovanni, and Britten's Billy Budd (in its rare original version). All are sung in English: theatre conditions are intimate; and picknicking on the lawns of the Loretto-Hilton Center helps create the amiable atmosph SALZBURG

July 23 – August 31 5010 Salzhurg, PO Box 140. Tel: 043-662-8045 The renewal of Salzburg as a place of festival excitement continues apace under Gérard Mortier's inventive direction.

A Shakespeare staging of

extraordinary interest can be

expected from Deborah Warner

(Coriolanus, European debut), alongside the revival of Peter Stein's Julius Caesar. This year's new opera productions are Cost fan tutte (with Cecilia Bartoli and Jennifer Larmore), Lucio Silla (with Ann Murray and Luba Orgonasova), and Monteverdi's Poppea (with Sylvia McNair and Philip Lan-gridge) and Orfeo; revivals includa Salome and Falstaff; and there are concert performances of Dallapiccola's Ulisse and Nono's Prometeo. Concerts of contemporary music may have been increased, but the luxus elements of Salzburg the parade of top-class international orchestras, conductors, soloists and recitalists - have by no means been eradicated A notable occasion will be the farewell concert of Christa Ludwig, one of the best-loved of Salzburg veterans. SANTA FE

July 2 - August 28 PO Box 2408 Santa Fe, New Mexico 87504. Tel: 0101-506982-3855

This year's productions are a diverse, attractive mixture: La Bohème (with Cynthia Haymon); The Magic Flute; Handel's Xerxes (in English, with Frederica von Stade and Dawn Upshaw); Strauss's Capriccio (with Sheri Greenawald) and a double bill of Kurt Weill rarities - Der Protagonist and Der Zar lässt zich photographieren. And the pleasures of the itself never pall.

SCHLESWIG-HOLSTEIN June 27 - August 22 Kartenzentrale des SHMF, Postfach 3840, D-2300 Kiel 1, Germany. Tel: 431-567080. Fax: 431-569152

Like a musical mosaic, this festival spreads ont from Hamburg, Lübeck and Kiel to some of the most attractive towns in northern Germany, in vennes which give a more local atmosphere than most. There is a strong Polish influence this year, with three Polish orchestras touring the region and performances of Szymanowski, Penderecki and several of their less familiar compatriots. The Festival Orchestra will give concerts under Georg Solti, Semyon Bychkov and Valery Gergiev, and the line-up of recitalists includes Shura Cherkassky, Jessye Norman and Anne-Sophie Mutter.

SPOLETO June 29 – July 18 Associazione Festival dei Due Mondi, Via Cesare Beccaria 18, 00196 Rome, Italy. Tel: 6-3210 288. Fax: 6-3200 747 Spoleto offers a hot, hectic

round-the-clock collage of events, spearheaded by two opera productions - Puccini's Trittico staged hy Spoleto's ageless festival supremo Gian Carlo Menotti in the Teatro Nuovo and The Rake's Progress at Teatro Caio Melisso. The dance programme features the Amarican company Garth Fagan Dance and the Ballet of the Deutsche Oper, Berlin, with Peter Schaufuss. Steve Berkoff directs Oscar Wilde's Salome, and there is an Italianlanguage production of Tennes-see Williams' A Streetcar Named Desire.

STRASBOURG ne 4 - July 3 Festival de Musique de Strasbourg, 24 rue de la Mésange, 67081 Strasbonrg Cedex, France. Tel: 8832-4310. Fax: 8832-4238

Despite its attractive setting on the Rhine and its proximity to

Rita Lee: watch out for Brazilian night in Montreux on July 3 the Alsatian countryside, Strasbourg has oever really capitalised on its potential as a festival centre. But this year's programme offers some worthwhile events, including a series of concerts by the Kiev Opera Orchestra and staged produc-tions of Nabucco and Cosi fan WARSAW tutte. There are also concerts

and Michael Gielen. TANGLEWOOD July 9 - Angust 31 Until Juna 14: Tanglewood Ticket Office, Symphony Hall. Boston, MA 02115. After June 14: Tanglewood Ticket Office, Tanglewood, Lenox, MA 01240.

conducted by Pierre Boulez

Tel: 617-931-2000 For more than 50 years, the Boston Symphony Orchestra's summer home has provided a relaxed setting for concerts in the heart of the Massachusetts countryside. The Tchaikovsky and Rakhmaninov anniversaries provide the connecting thread of this year's programme, with a roster of artists including Evgeoy Kissin, Yuri Bashmet, Galina Gorchak ova and Sergei Leiferkus. Seiji Ozawa conducts a Bernstein memorial concert and a new work by Alexander Goehr. Roger Norrington conducts two concerts, John Eliot Gardiner makes his Tanglewood debut and William Christie directs Les Arts Florissants in Purcell and Charpentier.

July 3 – 14 Internationales Oleg-Kagan-Mnsikfest am Tegernsea, Kurverwaltung Kreuth, Nodliche Hanpstrasse 3, D-8185 Krenth, Garmany, 8029-1819, Fax: 8029-1828 The picturesque setting of Kreuth, a former court spa at

the foot of the Bavarian Alps, makes this one of Europe's most peaceful and intimate fes-

1993 9-18 JULY Major Arts Festival International artists, major orchestras, jazz and light music Irama, comedy, family shows, films, exhibitions, fringe

LICHFIELD FESTIVAL

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all other times

and fireworks

tivals. It was founded four years ago by the late Russian violinist Oleg Kagan and his cellist wife Natalia Gutman, and is notable for attracting high-powered Russian virtuosi, some of them little-known in the West.

eptember 17 - 25 Warsaw Antumn, Rynek Starego Miasta 27, 00272 Warsaw. Tel/Fax: 22-310607

Despite the presence of chamber ensembles from Lithuania, Czecboslovakia and the Netherlands, the programme of this year's Warsaw Autumn contemporary music festival is less international than in the past two years, apparently because of economic problems. Nevertheless, the festival con-

international platform for Poland's lively contemporary music scene, with prominent contributions this year from Lutoslawski (Fourth Symphony), Peoderecki (Flute Con-certo) and Gorecki (Concerto-Cantata).

WEXFORD October 14 - 31 Theatre Royal, High Street, Wexford, Ireland. Tel:

0353-53-2214 A classic Wexford trio of unjustly neglected or forgotten operas this year: Tchaikov-sky's beautiful Cherivichki (The Tsarino's Slippers); Paislello's Barber of Seville; and Zampa, Hérold's once-popular 19th-ceotury opéra-comique. A typically full concert schedule gives prominence to Wexford's

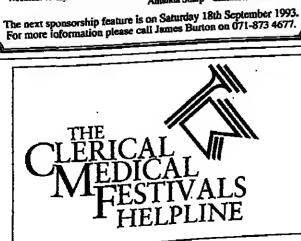




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11 June Ensemble Sonnene 16 June Musica Antiqua Köln 21 June St. James's Baroque Players 4 1 24 June Bob van Asperen 26 June St. James's Baroque

> 30 June The English Concert Trevor Pinnock 2 July Monteverdi's L'Orled



CHICHESTER FESTIVITIES

WEEKEND FT SPONSORSHIP FEATURE

Letter to Financial Times - dated 10 May 1993.

Following an advertisement we placed in the Weekend FT Sponsorship

Feature, October 1992, we received an enquiry from a company regarding sponsorship of our Festival. I am pleased to announce that as a

result this company is now sponsoring an event in this year's festivities.

Needless to say we are delighted."

4TH - 20TH JULY 1993

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Phone now for information and free brochures containing programme details on the UK's leading arts festivals.

Clerkal Medical Investment Group is an award winner under the Bosiness support of the British Arts Festivals elation. The RMS is a Linceromen Scheme Administered by the Association

Eccentric's collection goes on the road

dation situated in suburb of Philadelphia, is notoriously inaccessible, often dubbed "the greatest museum you never down for two years and, in an unprecedented world tour, has sent 90 or so of its paintings to Washington, going on from there to Paris, Tokyo and two further unconfirmed venues.

The exhibition, Great French Paintings From The Bornes Collection, includes such masterpieces as Seurat's "Poseuses", Matisse's "Bonheur de Vivre" and Van Gogh's 'Joseph-Etieune Roulin". Sixteen glorious Renoirs, 20 Cézannes, 15 Matisses and nine Picassos will be exposed to mass public scrutiny for the very first time.

The tour, expected to raise \$15m, \$7m of which to restore the Foundation's buildings and the rest to boost the existing \$9.8m endowment fund, has whipped up s storm of controversy. Many people question the conservation issues involved and the ethics of overturning the will of its eccentric founder. Dr Albert Barnes.

In a typically American "rags to riches" story, Barnes, the son of a Philadelphian butcher, made bis fortune through the discovery of a patented antiseptic, and acquired an art collection. Not for him the pursuit of famous Old Masters to aggrandise his social status. Instead he scoured the Parisian dealers and studies for modern art, purchasing 171 Renoirs, 57 Cézannes 54 Matisses and 19 Picassos and "discovered" Soutine who, with Modigliani and other School of Paris painters, be introduced to the US.

Barnes decided to turn his collection into a personal "educational experiment under the principles of modern psychology as applied to education." The Barnes Foundation was created in 1922; it was never conceived as a public gallery but as a place for the education

T RAINED bnckets bnt

thousands turned up and

some even bonght art.

The 140 dealers on the

block of seven streets called

the Carré Rive Gauche, next to

Paris's Musée d'Orsay, threw

open their annual spring time

open bouse event last Tuesday

evening to charm Parisian and

foreign collectors with free

champague and lots of meagre-

looking potted plants topped

The Carré covers every artis-

tic apeciality from Chinese

porcelain to Old Master paint-

ings and over recent years the

open house events held in May

(dealers put on special dis-

plays and stay open longer

hours) have been as depressed

as the art market itself. This

year a number of galleries

spared themselves the expense

of joining in while others com-

plained that too many collec-

tors, frightened by low prices,

with tricoleur flags.

of "plain people who gain their livellhood from daily toil". Barnes's own factory workers were subjected to the experiment with two bour breaks put aside for aesthetic instruction.

The display of the galleries

was never to be altered from Barnes's idiosyncratic hang which ignored art historical schools. Paintings by Picasso and Modigliani are juxtaposed with second rate old masters. African masks. Greek sculpture and New Mexico folk art. There are no labels or explanations. To complete his experiment, Barnes introduced a collection of metalwork. Candlesticks and tea pots sit in front of paintings by Matisse and Picasso and weather vanes hinges and keyboles punctuate the walls at regular intervals along with brightly coloured American Folk art, pottery. painted chests and furniture

and Navajo rugs. Barnes had broken down the established perimeters surrounding art history, but the effect is so bizarre one senses a wicked sense of humour below

Barnes appointed Lincoln University a small local black college with the power to nominate four of the five Barnes Trustees. In 1990, a combination of circumstances saw Richard Glanton elected Chairman of the board of Trustees and the pace of this inward looking institution was dramatically changed. Glanton is

Elspeth Moncrieff takes up the story of the philanthropist Albert Barnes's Foundation now that Richard Glanton has taken over

the apparent seriousness. King in his little kingdom, he delighted in turning away such luminaries as Le Corbusier, T.S. Elliot or millionaire collector Walter Chrysler. None of the works were ever to be lent or reproduced in colour - the exhibition catalogue is the first of its kind - and social activitles, with their associated preening and posturing, were not permitted inside the galleries. A decade after Barnes's death in 1951, after its tax exempt status had been challenged, the Foundation was forced to admit the public two and a half days a week. Otherwise it remained frozen in

their belongings. But the area,

as well as being delightful to

visit - It contains some of the

most handsome town houses

and courtyards in Paris - has

an ahundance of exceptional

objects this year. Dealera

report that high quality art is selling and trade in lower

priced Items is better than It

Pierre and Dominique Chevalier of France's leading tapestry dealers, Galerie Chevaller on the Quai Voltaire are

displaying a small and beanti-

fully fresh 16th century tapes-

try of the Virgin of the Rosary,

made in the Catholic area

around Lucerne. It sold imme-

has been for several years.

a 46 year old ambitious African-American attorney who has no artistle or museum qualifications. He decided that the building was in need of an urgent conservation and security upgrade and proposed selling \$15 million of paintings to finance the operation.

A storm of protest shook America and Glanton quickly changed his tactics. He enlisted Walter Annenberg, the Philadelphlan publishing billlonaire and art collector on his side, which silenced all museum opposition. Annenberg, one of the most generous patrons of American Museums, was at the time courting four leading Institutions who all

Pierre Chevalier said the mar-

ket seemed to be shaking itself

out of the slump but that col-

lectors pushed hard bargains.

ILKINGTON in Kyrg-

yzstan has a regretta-

bly comic sound to it.

Tony Wilkinson, who travels less far but more often on Radio 4, gets a nickname, as

in Wilko's Spain, also on this

week. In his engaging talk last Thursday John Pilkington

tried to add some fun to his

chat by, for example, not cut-

ting from his tape his fall into

a snowdrift; but mostly it was

the USSR and was now Kirghi-

would be noticed all right, for

in Pilko's Kyrgyzstan there was already high inflation.

bow he lived for the three

ST. JOSEPH'S

hoped to receive his magnificent collection of Impression ists. In the event he left it to the Metropolitan in New York. Glanton explained that the idea for the tour and accompanying catalogue came from

Suddenly Museum directors throughout tha world were eating out of his hand at the thought of the prestige and ticket revenues this remarkable and unknown collection would bring. Paris has agreed a loan fee of \$2.5m, Tokyo \$4.5m and the Royal Academy tried desperately to secure the exhibition for London, but failed, unable to raise the necessary sponsorship.

The contract to publish the catalogue has been awarded to Alfred A Knopf, and a licensing agent has been hired to unlease a flood of Barnes memorabilia, reproductions of 16 of the paintings will cost \$600 each. Glanton estimates the potential revenue at about \$15 million.

Glanton's critics, led by the students of the foundation, claim he is destroying its very essence. By seeking a court injunction to overturn the founders will and tour and publish the collection he has violated a basic moral trust. Glanton counters their claims with equanimity, he wants only to bring the foundation

securely into the 21st century. in the future he hopes to turn the Barnes Into "a full sducational institution, running accredited courses with two chaired professors endowed from Princeton and the University of Pennsylva-

One of Glanton's most outspoken critics is the New York dealer Richard Feigen, who was formerly a Lincoln board member and on the Barnes Foundation's Art Advisory committee. He questions the whole raison d'etre of the tour and the wisdom of subjecting masterpieces of this size and quality to such hazardous exposure. Prior to Glanton's appointment he had under taken detailed surveys into the condition of the huilding. "It was not in that bad condition. The paintings are all on canvas and on the whole in exceptionally good condition. The humidity, ventilation, air-conditioning and security systems could have been brought up to standard with the minimum of disruption to the Foundation and the students and the money obtained through an appeal. And if the building is in such appalling condition why are the paintings fit to

travel?". Glanton admits that the paintings are "in pristine condition and have not as yet

any damage. snffered However, "the building is a long term hazard and if they continue environmental conditions there will be serious consequences.

What ever the tour's detractors claim, this is an exhibition the crowds will flock to. But although the paintings may look their very best in the high-tech conditions of a Washington or Paris show, seen thus they will have little to do with the spirit of Albert Barnes. The selection has focused on the most popular aspects of the collection virtually ignoring Soutine and the school of Paris and all the applied arts so dear to Barnes. To understand one of this century's true eccentrics there is no substitute for the pilgrimage to Merion to see the Picasso

hanging next to the pitchfork on the old burlap covered Great French paintings from

the Barnes collection, National Gallery of Art, Washington until Angust 15; Musée d'Orsay, Paris, September 6-January 2 1994: National Museum of Western Art, Tokyo, January 21-April 3, 1994. Other dates and venues to be determined.

tors from going inside. Nowa-days more galleries are invest-ing in lesser known talent at reasonable prices.

That change is immediately obvious in Saint Germain, which has chosen an Italian theme this year. Some galleries are still showing surefire classics. The Galerie Krief at 50 rue Mazarine has minutely drawn semi abstract compositions in enamel on aluminium by Roman artiat Glanfranco Baruchello. Galerie Di Meo is exhibiting mixed media on cardboard works by Pierre Pizzi Cannella, member of the circle of young Roman painters; and Galerie Protee at 38 rue de Seine is staging the first ever one-man show in France devoted to the Italian artist Bargoni.

Radio/B.A. Young Pilko walks and talks

months of his visit; but he was given sheep's milk yoghurt by a herdsman who had 100 sheep purely informative. He went to Kyrgyzstan in 1991, when it was only just disengaged from and eight children and thought zia, though no one had noticed that. The more vital reform everything was fine. He described the myriad new mar-ket stalls in Parliament Square announced this week, with the rouble replaced by the som, in Bishkek (probably Fronze on your map). President Akayev was quoted as saying that "the market was favoura-Pilkington told us little of ble for foreign investment", and indeed the Italians were involved in the silk mill near Ozh, on the old Silk Road. Pilk ington seemed never to have had trouble finding Englishspeakers-evidently be has some Russian even if not Kirghiz

was actually in the National's

1969 Workshop. I wrote then

that it was "as trenchant as it

is comic", and I stick by that,

though I have to say that this

production under Jeremy

Howe is not quite as comic as

that of 1969 under Frank Dun-

lop. It is a series of parodies of

HOSPICE or Uzbek. MARE ST. LONDON E8 4SA. (Charity Ref. No. 231323) Most of his talk was about his walking exploits, and very impressive these were. The "God's nobility" was how producer was John Watkins. John Spurling's MacRune's Guevara, the second Sunday play in Radio 3'a 1968 season

our foundress described the dying poor of long ago. The poverty has declined but the sick and the suffering are with us always. So is your Inspiring support in these anxious times. May God reward you for your vital gifts. Sister Superior.

rent theatrical styles - orgy, five-act drama, musical, etc written on the wall of his bedroom by MacRune, a Scottishirish artist, rescued by the next tenant. It is less easy to laugh at a joke second time, and I had to work harder, but it was worth another airing

The 1968 theme was also shown in some half-hour Messages. First, the message of Timothy Leary, Turn On, Tune In. Drop Out, mostly a boost for LSD, which William Burroughs approved, Alan Ginsberg did not, and in England those were the days! - was used mostly by the middle-classes at Oxford and Cambridge. Om dealt with "transcendental meditation". Ginsberg was there too, but the best-known practitioners were the Beatles, with Ravi Shankar and the Maharishi. 1 ignored further messages, and Radio 2's Tuning In, a new series for Tuesdays, is more about the radio than other narcotics, in the

1950s yet. I meant not to write more about 1968, but I cannot miss

next Sunday, which in 1968 was followed by a "teach-in" that liberals thought prompted the end of theatre censorship, though it was mostly shout John Calder's Defence of Literature, stimulated by Last Exit to Brooklyn.
The theme of Radio 4's Mon-

day Play, Grandmo ond Ms Chaterjee by Kitty Fitzgerald. was bizarre enough for 1968, but it dealt with working-class people of our own day. Hospital-bound Kathleen Riley (Liz Kelly) and her fellow septuagenarian Mira Chaterjee (Leena Dhringra) can induce radio sets to emit the voice of their Goddess (Julie Christie). She preaches atheism and feminism, emphasising sex; she sneers at the Bible and condemns the many deaths in the pursuit of Christianity. This distresses their everyday relatives, taints the relationship of engaged granddaughter Breda and her devout Philip, even leads to police activity. We are not expected to believe it, I hope, but at least we may conclude that the Goddess's principles are for the general good. Kate Rowland directed.

ART GALLERIES

LEFEVRE GALLERY 30 Bruton St., W1. 071-493 2107. An exhibition of paintings by SANDRA FISHER. 13 May - 4 June. Mon -

SPINK'A ANNUAL EXHISITION OF ENGLISH WATERCOLOURS & ORAWINGS OPENS 5 MAY until 25 May. Mon-Fri 9:09-830. King Steet, St. Jamests, SW1.

Off the Wall/Antony Thorncroft Arts Council to patronise the underdogs

generate old hippies, the members of the Arts Council, gathered at Woodstock this week. to overthrow the national arts scene as we know it. OK, it was Woodstock Oxford rather than Woodstock NY, but their conclusions would have received a cool "right on" from any survivors of the 1960's. Cultural diversity; more money for education and "outreach" support for new creative works; along with finally biting the bullet and funding fewer arts organisations better. were the buzz words to emerge from the two day conflab.

In addition to these familiar good intentions there were some actual specifics - contemporary dance and the visual arts are going to receive more subsidy at the expense, it eems, of the theatre, in particular the regional theatre. So the two most unpopular art forms win out over the most popular. Contemporary dance has been sbedding its always tiny andience quite dramatically in recent years and the visual arts, by which the Arts Council means contemporary art, is the most elitist and universally disparaged arts activ-

ity in the land. Fortunately the Arts Council has also chosen the two most insignificant art forms to patronise. It gives less than \$2m of its 1993-94 budget of £225m to contemporary dance, and only around £5m to the visual arts. They can hardly absorb more than an extra £3m between them, so, in theory, few local theatres, or orches tras, or popular classical ballet companies need disappear through this prejudice.

An even bigger constraint on a wide scale slaughter is government funding. The government is pledged to reduce its snbsidy to the Arts Council by 25m in 1991-95. History suggests that a planned budget has never actually taken effect last minute lobbying has always secured more cash but this year the government could actually take its axe to the arts. The Heritage Minister, Peter Brooke, is weak and the £50h national overdraft is awesome. The Council's secretary general, Anthony Everitt, sald yesterday: "I am very

glum" So the nation's arts companies can expect to hear in December that they will have their grants cut, and the Council will probably take advantage of the universal misery to start its commitment to withdraw cash from some clients and give more to others. The howis of anguish will be very loud but the government will take most of the flak.

A year ago the Arts Council seemed to be on the way out. Now it is taking the initiative. It has made clear it expects the Regional Arts Boards to fall in line with its policy and it is looking forward to getting its hands on the Lottery money devoted to the arts. But with a government commissioned report into its operations by Price Waterhouse landing on the Heritage Ministers desk any day now its ebullience may be short lived.

When not chairing the Arts Council, Lord Palumbo is a property tycoon. All the more galling for him then that the Council must pay out £500,000 a year in rent on a property it has not occupied for years.

The Council moved out of its grand premises at 105, Piccadilly to a more modest home in Westminster in 1991, but it still carries the lease on a building at the rear of 105, which was acquired to accommodate a

ant, but with no luck. With almost five years of the lease still left to run the Council needs a quick pick up in the property market to release this sizeable sum of money which could be the life blood for many hard pressed arts compa-

Another blow for Lord Paluoibo is that his brain child the Arts Foundation, the organisation set up to foster the avant-garde in the arts. ended its first year with a deficit of over £50,000. In addition to the investment income it received on its £1m endowment from the mysterious benefac tor. Mr Hoch, it attracted only £1,000 in additional revenue. So income of £140,000 was far exceeded by expenditure, which included just £49,000 in grants. With the Foundation currently awaiting its new director its future looks bleak.

The arts sponsorship industry was in a self-congratulatory mood when it gathered at the Tate this week to celebrate the winners of the Goodman and Garrett Awards, Lord Sainsbury was £10,000 richer after receiving a cheque from Lord Goodman in appreciation of his voluntary encouragement of business support for the arts,

Howls of anguish will be loud, but the government will take most of the flak

while Ruth McKenzie of the Nottingham Playhouse took the professionals award from Lord Garrett for boosting the sponsorship take at the Playbouse from £2,000 in 1990 to £117,800 today. Of course the winners pass

on the cash, Lord Sainsbury giving his money to the Benesh Institute of Choreology, which records the dance steps of ballets, and Ruth McKenzie to the Playhouse educational programme. The awards were, in their turn, sponsored by Reed Elsevier. For once the speeches were fierce, Lord Sainsbury taking a swipe at the Arts Council (which had eliminated the Benesh's annual grant) and Lord Goodman comparing today's Arts Ministers unfa-

vourably with Ministers of the past, especially Jennie Lee. The current incumbent, Peter Brooke, diplomatically left before Lord Goodman spoke, but there is a growing groundswell in the arts world that he must fight his corner more fiercely with the Treasury ministers - or go. The one topic not mentioned was the current disaster affect-

ing the bosts of the evening. the Association for Business Sponsorship of the Arts. A routine audit in March suggested that the Business Sponsorship Incentive Scheme, which ABSA administers on behalf of the Government, had given £150,000 in top up grants to imaginary arts companies claiming to have received sponsorship money from equally mythical companies, or their subsidiaries. The British Sponsorship Incentive Scheme administrator Nicholas Wood is currently on police ball.

ABSA hopes to retrieve a good slice of the money. A few years ago a sbort lived West End play was based on the idea of an obscure northern theatre, which put on bingo and striptease, asking for, and receiving, an Arts Council grant. The boundaries between the arts and reality have always been



ROYAL SOCIETY OF PORTRAIT PAINTERS 12-27 May 1993 MALL GALLERIES The Mali London SW I Tel: 071 930 6844 Open daily (inc. Sat/Sun) 10-5pm Tue & Thur 10-7pm COMMESSION PRODURALS WELCOME

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were unwilling to part with diately on Tuesday evening. **Not all musical** tragedies happen on stage. As I Pagliacci unfolds, the real tragedy can be happening elsewhere. In the orchestra pit, a musician who has given his life to music realises that a passage he once knew backwards is now beyond him.

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Norre at 6, rue de Beaune has a carved Russian chair of the Talachkine school in the line of the English "arts and crafts" style, similar to two others in the Musée d'Orsay.

Proving his confidence in the Paris market, Frankfurt fnrniture dealer Thomas Poller has gone into associa-tion with the Chevallers and become the only specialist in a city in Biedermeler. Nearby, medieval art dealers Bresset are showing a very rare 1490 wood sculpture of the Annun-ciation hy Maastricht artist Jan van Steffesweert for around Fr500,000. The Virgin

Open house on the Carré

Nicholas Powell reports on a Parisian fair with a party atmosphere

sits in a garden symbolic of while Jean-Pierre Gros, just maidenhood with a unicorn while the Archangel Gahriel. dressed like a hunter, knocks at the door. In a different vein Lorraine

Porcelain expert Helene Fournier, at 25 rue des Saints Peres, is showing 18th century earthenware terrines resembling cabbages and melons

down the street, has three Beauvais tapestries of 1680 in exceptional condition depicting Louis XVI in front of his Royal residences.

Next door to the Carré, which continues tomorrow (Sunday) the 50 dealers in contemporary and African art of the Saint-Germain district are also staging an open house event this weekend. Before the market slumped in 1990, high prices were squeezing work by young artists out of galleries and intimidating many visi-

for Millennium on the day of its first preview surely boosted company morale. The reviews were excellent and, most importantly for business, the New York Times' Frank Rich, who reviewed the play favourably in its two pre-vious major productious at London's Royal National Theatre in early 1992 and at the Mark Taper Forum in Los Angeles last November, gave it a rave. This week Millennium was nominated for nine Tony (Broadway theatre) awards, more than any other play in Tony history, including nomi-

This strong reception, fed by and fuelling the kind of hype that only American popular culture can provide, and little competition in an otherwise bleak Broadway season, has made Millennium essential viewing for New Yorkers.

"I never thought I would write anything that would go to Broadway," Kushner said this week. "and it was never terribly important to me to do so. But when the opportunity presented itself to take Angels to Broadway, I wondered if Fd ever get another chance."

The playwright, who is 34, was talking about the decision he faced late last year after Angels' Los Angeles opening. This production was originally slated to transfer intact from the Mark Taper Forum to the Public Theatre, the flagship house of the not-for-profit New York Shakespeare Festival, and then, perhaps, move on to Broadway. Critical reaction in Los Angeles – ecstatic about the play (though most suggested that Perestroika wanted rewriting), hut not about Oskar Eustis' production - meant that whatever its

Kushner returned to New York to find the power barons or commercial theatre falling over themselves to produce his play on Broadway. But it was important to him that the play be accessible to the gay and downtown theatre communities that had nurtured him. and several advisers urged him to stick with his original plan, to work out Perestroika's kinks and to gain momentum down-



'Angels' on Broadway

Karen Fricker talks to Tony Kushner about his play

challenges could better be answered on a Broadway stage and with a Broadway budget than at the Public, and the wider audience that Kushner could reach on Broadway beck-

jects, and loved hy the intelligentsia - are thought to be

directed last year's Broadway musical hit Jelly's Last Jam, would direct. And New York

thinks, to recent changes in America's social and political

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climate. "We are in the middle of an historic transformation for gays and lesbians in this country. People are seeing Angels on Broadway as a har-

with tourist audiences and

right now is that we've done of the Mark Taper Forum/Center Theatre Group which is one we get past this initial surge there is a real audience for this

that is going to make a fortune for its producers. Not only is it expensive to mount and keep running, but it will cut back to four performances a week in August and September while the company rehearses Perestroika. Kushner's insistence that there be low-price tickets available at every performance his way of assuring accessi bility to the downtown commu-

panding kingdom with exhaustion: "There was a production of Angels in Sydney that's now running in Tel Aviv, and there are productions planned in Japan, Greece, Czechoslovakia, Switzerland. France. country in regional theatres and in amateur and college productions, and I'm excited of this play will go on and on, but this part of it, which has come to an end when Peres-National, whare it will run in repertory with Millennium, both directed by Declan Donnellan). I hope I get it right this time because if I don't I

Max Loppert admires Opera North's first production of Berg's masterpiece HE LAST new production of the 1992-93 Opera North season at Leeds is also the

last under the departing general administrator, Nicholas Payne. The work is Berg's Wozzeck, of which Payne writes feelingly in the programme -"I suppose that I love Wozzeck as much as any opera" - and of which, happily but by no means fortuitously, his com-pany now offers an outstand-

ing presentation. It bears, indeed, the marks of a performance put together with loving care: meticulously prepared orchestral and choral contributions, a production finely attuned to the spirit of the opera and finely tuned by almost all its participants. The results, as shown on Thursday, reveal qualities of the highest appropriateness to Berg's opera - theatrical immediacy born of economical, forceful statement, musical and dramatic; emotional power searing without the faintest trace of melodramatic excess or selfconsciousness; a fierce, unin-flated truthfulness of charac-

terisation.
The show possesses above all the rare merit of allowing the music to dominate the experience, of baring to the audience Berg's unequalled combination of intricate workmanship and animal directness of expres-sion, while at the same time never neglecting the revolutionary inventiveness of his total theatrical vision, his foreshortening of emotional time and space. Done this way, in a small, intimate theatre, and in English - a new translation hy Richard Stokes, convincingly colloquial if also at times hluntly worded - Opera North's Wozzeck proves one of the most completely absorbing and compelling I have heard

Much advance publicity was generated hy the operatic debut of Deborah Warner, the celebrated theatre director. For a change the ballyhoo was justified. The naked intensity, austerely arresting control of stage space and tautly overarching line of thought which rendered, say, the Warner Elecma at the London Riverside Studios such a shattering experience have been re-invented in

opera's situations and moods is here balanced by an acutely disciplined acting style - sited within the bounds of naturalness yet shaded and heightened hy expressionist inten-

A finely tuned 'Wozzeck'

Vivian Tierney, a Marie of quite wonderfully unaffected pathos, unadorned physicality and (except in the highest notes) lyrical fullness of voice, Is perbaps its most immediately affecting exemplar; hut Andrew Shore's Wozzeck (the shaking inner torment depicted in small, precise detail), Jeffrey Lawton's ruhicund, self-satisfied windbag of a Captain and Alan Woodrow's small, musclehound Drum

Major stand no less proud at

the head of a cast almost all

musically strong and untainted hy exaggeration or cartoon grotesquerie. Violence, when it comes, is horribly well-plotted (Marie's blood streaks the floor); Mark Curtis's Idiot haunts the proceedings like a hlood relation of Pierrot

Paul Daniel conducts the English Northern Philharmonia in a manner and style exactly matched to the production - Wednesday's performance was one of those treasurable operatic occasions in which It became increasingly hard to distinguish hetween the activities of stage and plt. At this stage the conductor's Innate honesty of approach does not allow him to relish as fully as some have done the

"Viennese" elements in Berg's musical idiom, tha portamento phrasing and sickly-sensuous waltz rhythms and drenched string textures underpinning Marie's Bible reading and the D-minor interlude.

That may come. Already Mr Daniel and his orchestra and cborus provide so assured a command of the score that the good fortune of Leeds audiences in having as their first Wozzeck this admirably rounded realisation is hardly to be believed.

The production is supported hy Friends of Opera North; in repertory at the Grand, Leeds until May 21, then on tonr ln Manchester, Nottingham, Holl and Sheffield



Sam Townend, Vivian Tierney and Andrew Shore in Deborah Warner's fine operatic directing debut

Murder and verse

Malcolm Rutherford reviews T.S. Eliot in Stratford

HERE IS a lot of mur-der in Stratford this week: tha murder of T.S. Eliot's marvellous verse. It is not just manslaughter. This is clearly a coldly, carefully premeditated act. Where Eliot wrote for a verse-speaking, fatalistic cho-rus, the women of Canterbury Kushner surveys his ever-exnow affect a kind of naturalis-

> On the other hand, there is a vary understandable motive. Murder in The Cathedral, written in 1935, was Eliot's first play. In a memorable essay nearly 20 years later Eliot admitted that it had not solved the problem of reinventing verse drama. For Murder is more of a pageant and a ritual than a genuine play. It was designed for the Canterbury Festival and is still usually performed in a cathedral. The unmistakeable echoes you hear in it are those of Eliot's poetry, not of his later dramatic work.

> Nevertheless, two substan-tial sections of Murder In The Cathedral are in prose. One is the archbishop's sermon on Christmas Day when he prophecies his own death. The other is the attempted justification by the knights of why Becket had to be killed. This latter

part is almost Shavian and involves the knights in a direct engagement with the audience, pleading their cause as plain, hlunt Englishmen while the body of Becket lies bloodily hefore them. They murdered tha archbisbop because, in the interests of efficient government, it was necessary to choose between the powers of church and state.

the operatic medium with no

gard Bechtler, hard yet lumi-

nous, characteristically atmo-

apheric in their painterly

manipulation of colour, allow

Berg's pattern of scene and

interlude to form and dissolve

with unshowy deftness - the swish of a diaphanous black

front curtain, the sldeways

slide of panels and hleak props,

and the "psychological" light-

ing of Jean Kalman are all

functional and at the same

time crucially poetic proper-ties. Apt tribute seems to be

paid to the original 1925 Berlin

Wozzeck designer, Caspar

Neher (also Covent Garden's in

The "extremeness" of the

Flat-planed designs by Hilde-

evident loss or dilution.

That is the scene which dominates Steven Pimlott's production. The knights have a case which it would be artificial to put in verse. They are witnesses addressing a jury, not part of a pageant. Quite why thay are dressed as parodies of SAS commandos is another matter. Some of the lines are remarkably modern. For instance: "Our king saw that the one thing needful was to restore order: to curb the excessive powers of local government, which were usually exercised for selfish and often for seditious ends."

Eliot emerges here as an effective writer of prose drama, catching precisely that diffident way some Englishmen have of taking to public speaking. They even bave names like old Tory MP's, such as Reginald Fitz Urse. Guy Henry,



Michael Feast as Becket (left) with Clifford Rose in Stephen Pimlott's production of 'Murder in the Cathedral

of a very good quartet.

Whether the earlier sacrifice of the verse was worth making for the sake of getting down to the politics later is more questionable. I think that Pimlott should have recognised the exceptional nature of the piece. It falls into separate parts. The verse-speaking of the chorus is essential to emphasise the ritual, the sense that the women are impotent to influence what

goes on around them. Pimlott tries to differentiate between them, splitting up the lines and seldom letting them speak in unison. He does the same thing with the priests, clearly implying that one of them is gay - note Becket's firm kiss on the lips - and that another is a potential defector. Yet in the end the priests, like

the chorus, stick together. Becket is played by Michael Faast: be would be better under more mature direction. Those who know Murder In The Cathedral largely from

reading and an admiration of

disappointed, yet there are scenes, such as the knights. which make it worth seeing.

Swan Theatre, Stratford (0789)

YMSO tackles social themes

Orchestra hrought together two works which tackle major social themes of our century. The First Symphony of John divorced.

Corigliano is the more recent. the more urgent in what it has to say. First performed in 1990. this is the composer's symphonic tribute to friends who had died from AIDS. It is impossible to escape the issue that the music confronts, for the theme is no convenient tag

I Na6+ Kc8 2 Rxd8+ Kxd8 3 Rxe8+ Kxe8 4 Qxf8+! Kxf8 5 g7 which are probably half expected even before the symphony

rage, the passion, the sadness of the music were white-hot.

in the 1930s other world

ing composer's mind. Tippett's oratorio A Child of Our Time ostensihly deals with the hounding of a Jewish mother and son, but the use of spirituals at the point where Bach would have had chorales points to wider sympathies ("in the continual persecution one race stood for all").

The YMSO performance was not on the level of the Corigliano for unbuttoned, spontaneous involvement, hut it was as involving as many a professional encounter with this score. Blair ohtained acute, sharp playing from his musicians. The Crouch End Festival Chorus was well rehearsed and there was a fine young quartet of soloists, especially Stephen Gadd, the firm and eloquent

Richard Fairman

With Thanks The Royal Opera House Trust is most grateful to Barclays Bank plc. Hasbro UK Ltd and Loewe Perfumes for their joint sponsorship of The Royal Ballet's Royal Gala Performance of problems occupied the thinkin the presence of HRH The Princess Margaret. Countess of Snowdon, on 12 May. The successful evening benefited the Royal Academy of Dancing and the Royal Opera House Trust and was enhanced by BSIS Awards for Hasbro and Locwe Perfumes' first time sponsorships. bsis

T IS a double achievement to come up with a programme which is not only musically ambitious, but also politically correct. For its Royal Festival Hall concert on Wednesday – a splendid achievement all round - the Young Musicians Symphony

just can't go back and fix it. I

have to move on. I can't keep

writing Angels in America all

attached at a late stage; it dominates the argument from the first note to the last. The message and the music cannot be

In these circumstances a cool-headed evaluation of the symphony's musical virtues is not easy (one might even say not desirable.) Corigliano's style is overtly sensation-seeking. The thumping heartbeat on the timpani, the "brutal scream" of death from madness, the unashamed sentimentality as fragments of favourite music from better times are heard in the distance - all these are obvious effects,

What still makes the listener gasp is their impact. In his desire to blast the audience out of complacency, Corigliano has not stinted on the size of the orchestra. The YMSO had players spilling into the choir seats (it seemsunlikely that a professional orchestra here could afford to put the symphony on). Under James Blair the young musicians played with enormous intensity and the

nations for best play and best director, George C. Wolfe.

course, Angels would have a new director and design team.

town. But the play's technical

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The Official London Theatre Guide

oned. The earliest any production could open would be May, so that a transfer uptown from the Public could not happen until early summer, missing this year's Tony Award deadline: box office suicide. In the current glow of his success, what Kushner decided looks like the obvious choice, but at tha time it was an act of contzpah inviting huhris. Many of the play's defining characteristics - it is long, political, about serious sub-

> commercial audience repel-"I thought it would be fun," says Kushner, "to take a risk." He accepted the Jujamcyn Organization's offer of its Walter Kerr Theatre, a relatively intimate space that he felt best suited the play. It was soon announced that Wolfe, the young African-American theatrical auteur who wrote and

has not stopped hearing about That his risk paid off is due. at least in part, Kushner

hinger of that, or, as a symp-tom of it, if it's something they don't approve of." Though Angels opened big, it still faces its greatest challenge: staying hig. When the rush of ticket sales after the Tony Awards (which it is bound to sweep) has died down, will Angels be a success The biggest gratification

something that defies the conventional wisdom that hig, daring political plays can't play on Broadway," says Gordon Davidson, the artistic director of Angels Broadway producers, "but that's not to say that we are out of the woods yet. Once we have to get to a much wider audience." Kushner agrees:

show and that it can work as a popular event." It is certainly not a show

- and the dollar per ticket that is donated to Broadway Cares/Equity Fights AIDS, also cut into profits.

and ... other places. The play's going to have a new life in this about that. I hope that the life heen the most extended and difficult project of my life, will troika opens in the fall in New York and London (at the

Decadent opera comes good

David Murray reviews Decca's new series of 'Degenerate Music', or music banned by the Nazis

Nazls once staged a Munich exhibition of "Degenerate Art", Entartete Kunst, by way of pillorying visual artists whose work they found offensive. The criteria stretched wide: artists and their works could qualify if they were any or all of (a) Jewish, (b) social-critical, (c) lurid in the eyes of decent folk, (d) abstractionist, or (e) sympathetic to Negroes. There was also, a little later

· 1938, in Düsseldorf - a copycat exhibition of Entartete Musik, "Degenerate Music". There the criteria had to be fudged a bit. For (d), read 'atonalist", and for (e) "sympathetic to jazz"; but (b) could be detected only in lihretti and song-texts, and any plausible equivalent for (c) would take in, embarrassingly, grand old Richard Strauss (Salome! Elektra!) and even the one seriously respected composer with Nazi leanings, Hans Pfitzner. Thus the resultant exhibition was less effectively vicious than just confused and stupid. (When Bartôk beard of the

exhibition, be demanded that his music be included too.) The criteria for Decca's new CD series of Entartete Musik are no less generous. Any composer whose work was arguably significant hut has been neglected, and whose fortunes suffered somehow under the Third Relch, seems to qualify. And why not? - it makes a good enough excuse for a welcome venture. One way and another, the Nazis did manage to deny performances to composers they judged inimical to fled or truncated, or driven to uncertain continuations in foreign lands, and German music certainly lost by that. Schoen-herg and Hindemith were grave losses: Schreker and

Zemlinsky were ruined. Decca has inaugurated its series, however, with two operas by utterly different composers. Erich Wolfgang Korngold (his middle name indicates the hopes vested in him by his music-critic father)

hegan as a brilliant but ern farce, the spectacular innately conservative Wunderkind, a pre-'teen prodigy of competence in an early-middle-Strauss veln. Since Streuss himself had by then progressed to late-middle, it was unsurprising that even early-middle Korngold soon sounded passé, perfervid though it was, and that from 1934 he should find a lucrative permanent niche as a Hollywood film-composer. It was almost besida the point that the Nazis condemned his 1927 opera Das Wunder der Heliane as "pornographic".

Yet it is a good, sour joke that what wrecked *Heliane*'s prospects for continuing success was the outrageous campaign mounted by Korngold père - with epithets worthy of

The series has been inaugurated with two utterly different composers. Korngold and Krenek

Nazi denunciations – against Ernst Krenek's bugely successful opera of the same year, Jonny spielt ouf, "Johnny strikes up", Krenek (who died a year and a half ago aged 90) was a musician whose acute intelligence left him exposed to the virtues of every new musical mode. Before Jonny he had investigated free atonality and then neo-classicism; soon after it, be espoused Schoenberg's dodecaphony for good. Jonny, however, was a free-wheeling affair, with jazzy borrowings which at once prompted the label "jazz opera"

It was no such thing, and in current lingo should count rather as "post-modernist". Not only does Krenek's score tack insouclantly between different idioms - late-Romantic, light operetta, chromatic abrasiveness, Stravinskian chorales and "jazz", strictly associated with Jonny, the black American character - hut the text (his own) plays off e soulfulartist's-crisis drama, as in Pfitzner or in Strauss's early Guntrum, against amoral moddelights of new stage technology and the lusty allure of

On the Decca set (436 631-2. two CDs) Lothar Zagrosek and the Leipzlg Gewandhausorchester capture its dispassionate verve elegantly, and with an unerringly chosen cast: Heinz Kruse as the sweetly self-absorbed composer, Alessandra Marc's snmptuous soprano for his erring diva, Krister St. Hill (the parti-coloured young Swedish phenomenon) as the mischievous opportunist Jonny. Somehow there is a consistent Krenek voice through it all - and musically speaking, a fine variety of pace and tone, though recent stage revivals euggest that the story may be too

slight for its playing-time. At the Almeida last summer the astringent wit of Krenek's little 1945 one-acter What Price Confidence was a delightful revelation; Jonny, though more expansive, has plenty of that too. Contrariwise The Miracle of Heliane (436 636-2, three CDs) strikes me as a gangrenous monstrosity. The erotic "mystery-play" that seized Korngold's cosseted imagination was vacuous, crypto-pornographic stuff, and he set it as an overcrowded sequence of overhlown climaxes, replete with celestial celesta, harp, glockenspiel, piano and an

verweening orchestra.

Devotees of that dated idiom may warm to the strenuous vocal flights, which sound sincere and even nohle from the mouth of Anna Tomowa-Sintow's Heliane, and fully committed from her co-principals John David de Haan (a liberating Dionysian etranger, as in Euripides' Bacchae) and Hartmut Welker as her grimly repressed royal husband. What the conductor John Mauceri draws from the Berlin Radio Symphony passes muster, though never on the Leipzig

Szymanowski's 1926 King Roger, too, features a Dionysian enhebe who triggers seismic unheavals in the hearts of a royal pair; hut here the



drawn-out, "untheatrical" music sustains an uncanny charge, hauntingly personal and original. There is a tantalising question about how far Szymanowski was aware of his homoerotic subtext. The new Schwann alhum (314 014 K2, two CDs), passionately sung and conducted - by Robert Satanowski with the forces of the Warsaw Teatr Wielki - sur-

passes the only previous ver-

sion on records Finally: in the post-modernist stakes Schnittke's scabrous. grossly inventive comedy Life with on Idiot (Sony S2K 52 495, two CDs) is a front-runner hravely unabashed cast, recorded during the Rotterdam premieres last year, with Rostropovich conducting and terrific sound-effects. It is nev-

URKING henevo-

Best Of, with its all

the hits and nothing

more philosophy, and the

ertheless so narrowly bound to its Ortonesque action that non-Russophones must either keep their eyes glued to the transla tion, or else let much of the music-drama pass by unheeded, tuning in only when it rises (as often it does) to a domineering pitch. Better, perhaps, to see the thing first (and blench), and then use the recording to recall the effect.

The sound of French Baroque

Ronald Crichton on a new 'Castor et Pollux' and a re-issued 'Faust

ILLIAM Chrlswith his group Les Arts. Florissants are as eagerly awaited as those of John Eliot Gardiner with his London forces. Both excel in bringing style, sympa-thy and vitality to the fascinating but not foolproof world of French Baroque theatre music. Christle'e new Castor et Pol-lux (HMC 9014353/37, 3 CDs) is

well up to standard. Rameau's drama of tha half-hrothers (sons of Leda, hnt Pollux's father was divine Jupiter) and the Princess Télaire whom they both love is presented with clarity and tautness also with tenderness and relaxation when needed for the dazzling changes of mood and colour in Rameau's skilfully assembled and contrasted divertissements. The dialogues, in recitative with brief airs, are done with spirit and point - following them with the text (English translation provided) makes all the difference.

Castor is Howard Crook, a fine high tenor often admired in music of this period, the voice gaining in strength. Brother Pollux is the baritone Jérôme Correas, less assured at first but warming up to a deeply account account of the big aria "Nature, Amour". As Télaire, Agnès Mellon sings the famous "Tristes apprêts" with admirable control. Mellon's voice, too, is gaining in strength and richness. Véronique Gens is a most effective Phébé, an unsympathetic character for whom one nevertheless feels rather sorry.

The sonorous Jupiter of René Schirrer might with advantage have been placed further from the others - one does not feel he is singing ex machina. Sandrine Piau does full justice to three of the demanding small roles with which stud the score, Mark Padmore likewise catches the attention in two more. Rameau's chorus writing is testing as well as brilliant. The ensembles here are sung

with notable trenchancy and rapidity of articulation.

The version used is the origi nal of 1737, as given in the Durand score. The music is e joy: only the ethletes' dances fall e little below the general level but perhaps routine triads and trumpets are what those Spartans deserve. I was brought up on the early version and on the whole prefer it while admitting that (as the English Bach Fes-tival Castor at Covent Garden in 1981 memorably showed) the ending from the later, 1754 revision, reflective rather than ubilant, is the more moving of the two finales.

Re-issues on CD from the age of 78s continue to throw up treasure. Of major interest i the (almost) complete Faust made in Paris in 1930, conducted by Gounod's friend and pupil, Henri Büsser (re-mastered by Ward Marston for Pearl, GEMM CDS 9987, 2 CDs). The sound is elderly and uneven, but so clear is Büsser's exposition (this is the "old" Faust with recitatives) and so high the standard of singing that one soon forgets.

The Mephistopheles of Marcel Journet was famous. What a voice, even throughout the range, full of colour, zest and verbal inflections, with plebeian mockery peeping out from beneath e "gentlemanly" exte rior. The hronze-toned Cesar Vezzani's Faust is more heroic than lyrical, a fine example of its kind. Mireille Berthon, e very experienced soprano, is equally apt to the girlish side of Marguerite, the roulades of the Jewel Song and the drama of the church and prison scenes. She lacked a strong vocal personality. Valentin is Louis Musy, a sterling singer who no more shows the unpleasant side of the character than Vezzani suggests Faust's studiousness. Journet apart, they do not "act with the voice", hut lines are beautifully firm and words blessedly

Bruggen conducts with period passion

Max Loppert on new recordings of Bach and Haydn

Bach: St John Passion. masterly placing of the oases Soloists. Netherlands Chamber of lyrical reflection. Here, all Choir, Orch. of 18th Century/ Frans Brüggen. Phllips 434 905-2 (two CDs)

Haydn: Symphonies nos 100 and 104. Orchestra of the 18th Century/Brüggen. Philips 434

Haydn: Symphonies, Vol. 2 - nos 3, 14, 15, 17, 19, 20, 25, 33, 36, 108. Academy of Ancient Music/Christopher Hogwood. L'Oiseau-Lyre 436 592-2 (three

RANS Brüggen's new St John Passion recording establishes a vital pulse almost with the first note, and maintains it unflagging to the last. In the sanctimonious, top-andbottom-heavy oratorio-style performances of yore, there were features of Bach'e ever-astonishing masterpiece particularly in danger of being ohliterated: highly charged atmosphere, impassioned urgency of story-telling subsuming of elaborate form and intricate device into rapidly-

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Textures are hriskly clarified, rhythms and verhal accents sharply pointed. Lightness is always the aim. And yet, in contrast to other recent Bach Passion recordings on "period" instruments and with small choral forces, the danger of miniaturising the music, of rendering it preclous, dena-tured, detached from communal-celebratory context, is completely avoided. The degree of reverherance in the Philips recording - it was made in the Vredenburg at Utrecht - may come at first as a surprise: but, since this aids the Netherlands Chamber Choir in maintaining a presence at once thrustful and musically sentient, clean in contrapuntal divisious and firm in overall mass, tha sound-picture counts as part of the performance's strong, dis-tinctive character.

Unfortunately, the quality of solo singing undermines it. Nico van der Meel, an unaffectedly intense Evangelist, and touchingly simple Jesus, both

All Simon,

no rattle.

declaim the recitatives with an apt sense of Brüggen's larger

dramatic purposes. In the arias, however, the modest apparatus and technical skills of almost all the chosen sololsts apart from the tenor, Christoph Prégardien. seem rather more exposed than might have been the case in a less "organic" interpretation as the alto's is the first solo voice to be heard, and the one with the weightiest moments of lyrical axpression, James Bowman's frayed countertenor tones and humpy line are here exposed to the point of unkind-ness. This, then, may not be a "complete" St John Passion has there ever been one? - but it is nonetheless quite extraordinarily exciting, gripping,

Brüggen's two previous Philips recordings of Haydn symphonies (nos 86 and 88; nos 101 and 103) have given me enormous pleasure. His third a coupling of the "Military" and the "London", two of the most alating of all symphonic constructions - do no less. This is the work of an "intervantioniet" Haydn conductor, one who brings a peculiar combination of rohustness and vivacity to "period" performance, most telling in matters of timing, attack and instrumantal timhre. In the past 1 have occasionally found his enthusiasm for detail overdone

(though always excusable); but

of these works, with their tremendously grand, buoyant and ahove all surprising finales, Brüggen's command and control seem to me faultless, unarguable on its own terms.

conducting, clear enough, become doubly emphasised by the appearance of the second issue in the complete Haydn symphony series currently heing undertaken by Christopher Hogwood and his Acedemy of Ancient Music. Volume 2 roughly covers the period 1760-3: as the Haydn scholar Rohhins Landon has written, "if these eerly symphonies were all that were known of Haydn, his name would be no more illustrious today than those of d'Ordonez or Hofmann or Michael Haydn" - predecessors in the great Austrian symphonic exploration of the middle 1700s from whom Haydn particularly

That said, there are hounteous delights to he sampled here, constant illuminations small and large of the inventiveness with material, the muscular confidence and individuality of parsonallty which Haydn (unlike Mozart) manifested early in his dealings with symphonic form. A general criticism of the Hogwood/ Academy readings is that they sound just that - readings, not fully-fledged performances. As such they are always neatly and musically made, tasteful and musically made, tasteful and style-conscious in "period" instrumental balance and tempo variation; as a library-shelf item the set will undoubtedly justify ite existence. But Haydn, aven early Haydn, really wants, and would undoubtedly reward, a lot more in the wey of

boxed set, with its detailed discography and emphasis on unreleased material, lies the The merits of his Haydn anthology. intended neither for the dabbler nor the completist, the anthology, if is to succeed. has to find a way of bring together rather more material by an artist than one would initially expect to find. One way of doing this is to

focus on an artist's career, including the interesting moments as well as the peaks. This is the strategy adopted by Motown for their Anthology series. Recent releases include double CDs devoted to Marvin Gaye (530-181-2), The Four Tops (530 190-2), The Temptations (530 184-2), Diana Rass & the Supremes (530 196-2). All follow the same path: they include virtually all the hits, early recordings and fillers from would-he "classy" alhums made hy Motown to show that its artists were as at home at

Take the Supremes. The first (non-hit) recordings are quite (non-hit) recordings are quite the seminal groups of the psy-fascinating. They reveal a chedelic era, hut it certainly

the Copacabanna as the

Between the best of' and the boxed

Phil Hardy reviews the latest pop anthologies

group with no identity veering from style to style, awaiting the tamhourine and chorddriven rhythms and coy come-hither vocal pose of "Where Did Our Love Go" and "Baby Love". The hits are fine hut the fillers are real fillers. No one needs the Supremes' version of "Funny How Times Slips Away" or The Tempta-tions einging "Ole Man River". Nonetheless, although the general strategy backfires (unless like the Four Tops or Marvin Gaye, you have made very few clinkers) and confirms the view that Motown at its height was essentially a singles label, since the 40-plus sets have hits galore it is hard to complain too much.

Love may have been one of

time. There is none, however, on Comes In Colours (Raven RVCD 29). Culled largely from their first three albums the 24 track CD neatly catches the mysterious romanticism, terse, edgy druggy rhythms, hippie philosophising and lush string-laden productions that is as awesome today as it was a quarter of a century ago. This is the perfect introduction to Love. Enjoy it and you'll be bound to want their classic album, Forever Changes.

Also from Raven is Worm Evenings, Pale Mornings, Bot-tled Blues (RVCD 24) which charts the erratic but historically hugely important career of Gram Parsons, the man who forcibly yoked country and rock together without losing the heart of either. Warm Eve-

recorded a few clinkers in its nings collects together his early recordings with the Shilohs and International Submarine band, classic tracks from his short stay with the Byrds. his seminal works with the Flying Burrito Bros and a fine selection of his solo recordings. Not all the tracks are wholly satisfying hut all are passionate, from the melancholy of "Hickory Wind" to the surreal mystery of "The New Soft Shoe". What makes the album so satisfying is that all the stages of Parsons' career are covered (and from five different record companies, no less). This is a true anthology.

"Satan Ie Real" sang the Louvin Brothers a decade or so hefore Parsons recorded the remarkably similar "Sin City". Like Parsons, they dealt in unfashionable extremities "Broadminded is spelt s,i,n"; "When I stop hreathin', that's when I stop hreathin, that when I'll stop loving you" they sang in flerce, delicate harmonies. Capitol Country Classics (EMI 7 89271 2) collects together their finest recordings of tha 1950s. Though the brothers had few hits, their intense harmonies and direct celebrations of the joys and sorrows of life were too old fashioned for the times, they were direct influences on the Everly Brothers "Love Hurts" and so entered the mainstream. They deserve to be bet-

ter known. Weighing in at 3 CDs and including its fair share of unreleased tracks, Wotching The Dark (Hannibal HNCD 5303) is hig but essential. Its subject is Richard Thompson, who from the 1981s and Fairner Converte the 1960s and Fairport Convention to the 1990s and a solo career that has won him cult status, has sung and played about pain and trouble with an incisiveness only seen elsewhere in the work of Neil Young. Touching on every stage of his recording career The Dark reveals a powerful songwriter and performer whose generally bitter view of life is relieved by a caustic wit and an enthralling guitar style. Not for the wearers of rose-tinted spectacles.



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7.00 Ceefax Pages, 7.25 News, 7.30 Pinocchio, 7.50 The All New Popeye Show, 8.10 The Girl From Tomorrow, 8.35 Potsworth and Co. 8.00 Persiel 9, 16.55 Cartoon, 11.05 Film: Sherlook Holmes and the Baskerville Curse.

12.12 Weather.

12.15 FA Cup Final Grandstand. Introduced by Desmond Lynam from Wembley. The BBC makes the most of its exclusive terrestrial rights to English soccer's showpiece, pack-English soccer's showpiece, pack-aging 90 minutes of action between three-and-a-half hours of guff which starts at 12.20 with Tearn News. 12.30 Final build-up: A look back at how Arsenal and Sheffield Wednes-day packaged this package 50 minutes. day reached this year's FA Cup Final. 1.00 News, 1.05 Gary Lineker: A report on the progress of the former England striker playing in Japan. 1.15 Cup build-up: The teams inspect the pitch. 2.00 The F and A of the Cup Final: The eventful carriers of Tireker. careers of Trevor Francis and Tony Adams. 2.20 Meet the Teams. 2.35 Pre-match build-up: The teams. 2.35
Pre-match build-up: The teams
assemble on the pitch. 3.00 FA Cup
Final: Live coverage of the match.
5.25 Droopy Triple Bill. Cartoon.

6.00 Regional News and Sport. 6.06 Jim's Fix. It. A six-year-old Liverpool boy with learning difficulties receives delphin therapy in Florida, and a young girl from Ealing learns to shoe

6.40 The Main Event, The Dennis family, helped by impressionists Mike Osman, Maddi Cryer and George Marshall, takes on the Flubinsteins aided by cooks Gary Rhodes, Cheryl

Baker and Glyn Christian.
7.30 Birds of a Feather. Sharon (Pauline Culrice) wants to use Darry's vote in the Chigwell by-election.

8.00 Eurovision Song Contest 1993. Terry Wogan commentates on the 38th annual music event live from

Millstreet in Co Cork, Ireland, Artists from 25 countries will be competing for the title, including Sonia who will be performing the UK entry, Bette pure enjoyment.

11.00 Nows and Sport; Weather.

11.20 FA Cup Final Highlights. Arsenal v
Sheffield Wednesday at Wembley. the Devil You Know. Three hours of

12.30 Film: The Pit and the Pendulum. Roger Corman version of Poe's tale of terror. Vincent Price goes over the top as a 16th century nobleman who takes revenge when his unfaithful wife and her lover try to drive him

1.55 Close.

TELEVISION

BBC2 LWT

6.40 Open University. 3.00 The Hoosegow. Laurel and Hardy star as hapless convicts.

3.20 Film: A Man for All Season Beware: this is the second film of Robert Bolt's play, Charlton Heston wanted the role of Thomas More in the 1966 version but Pall Schoffek got the part. So he made his own version for TV and directs and stars. John Gielgud and Vanessa Red-grave are also in the cast. (TVM

5.45 Late Again. Highlights from this week's aditions of The Late Show **6.35** Scrutiny. The work of the House of Commons Select Committees.

7.05 News and Sport; Weather. 7.20 Nul Points. The history of the Eurovision Song Contest, from its inception in 1956 to the present day, With contributions from Bucks Fizz, John Peel and Michael Ball, and performances by Abbla, Sandle Shaw and Citif Richard. Shown previously as part of the TV Hell night.

8.00 Fight Again. New series. Novelist and award-winning columnist Roy Hattersley MP gives a personal and critical account of Labour Par events, from his time in the Wilson and Cellaghan governments, to the two election defeats under Neil Kinnock. In the first programme, he traces the development of his convictions, which began during his boyhood in Sheffield and reached

fruition when he became a Cabinet minister under James Callaghan. 8.30 Have I Got News for You. More Roy Hattersley as he and actress Meera Syal join Ian Histop and Paul Merton in a repeat showing of Friday

night's broadcast of the news quiz. 9.00 The Second Helmat: A New Generation. Harmann takes a holiday job in Sylt and Helga returns home after she is caught rioting in Munich. Edgar Reitz's epic rolls majestical on. Staming Noemi Steuer and Henry Amold.(English subtities).

11.00 Film: The Duellists. Ridley Scott moved from directing advertisments to directing films with this eyecatch-ing adeptation of a Conrad short story. Harvey Keitel and Keith Carra-dine are the rival Napoleonic efficers who duel again and again, More beautiful than exciting. With Albert Finney and Edward Fox (1977).

12.45 Closs.

SATURDAY

5.00 GMTV, 9.25 Gimme 5, 11,30 The ITV Chart Show, 12,30 pm Movies, Movies, Movies,

1.00 ITN News: Weather. 1.05 London Today,; Weather. 1.10 Wanted Dead or Alive. Josh Randall is assigned to protect a man whose life is threatened by a group of escaped convicts.

1.40 Film: The Dambusters, Rousing World War Two adventure, with Michael Redgrave as a scientist planning to blow up the Ruhr dams in Germany (1954).

3.55 WCW Worldwide Wrestling, Action from the canvas ring. 4.40 ITN News and Results; Weather.

5.00 London Today and Sport; 5.10 MacGyver. Searching the forest for a fallen satellite, MacGyver discovers the wildlife in the area has mys-teriously died - leading to a showdown with the scientist respon

6.00 The Brian Conley Show, New series. Music and cornedy with guests Fern Britton, John Sachs and Larry the Loafer.

6.30 Film: Police Academy III: Back in Training. Formula cornedy, starring Steve Guttenberg and Bubba Smith The training school faces closure – until its newest recruits leep into action (1986).

8.00 The Bill. Rosch's chequered past catches up with him. Will Burnside come to his rescue?

8.30 London's Burning. Josie risks her life to save an OAP who has fallen victim to a victous arson attack. Meanwhile, 7ate faces a disciplinary charge. Orama, starring Katherine Rogers and James Marcus.

9.30 The Big Fight - Livel Chris Eubenk v Ray Close. Eubank makes the sev ces the seventh defence of his WBO super-mid-

10.15 ITN News; Weather. 10.30 London Weather.

10.30 London weather.

10.35 Film: Homeboy, Boxing melodrama, starring Mickey Rourke as a down-on-his-tuck fighter given one last chance to make the big time - even though it could endanger his iffe. Punch drunk. (1988).

12.40 291 Club. 1.40 The Big E.

2.40 Get Stuffed; ITN News Headline 2.45 Basketball.

SUNDAY

1.10 The Sunday Supplement. New series. Edwina Currie presents a live debate on issues raised in this

sports pages.

2.00 Mistral's Daughter, Two-part mini-series, starting Stefanie Powers as a young Jewish gif who runs away from home to become an artist's

5.15 Gardening Roadshow, Jeni Barnett

week's Sunday People. Ex-Spurs striker Gerth Crooks reviews the

model in 1920s Paris. Based on the novel by Judith Krantz.

and experts four Nanette Newman

and Bryan Forbes' woodland ga

7.00 Surprise, Surprise. Henry Cooper,

help more dreams come true.

8.00 Heartbeat. An Army deserter causes

9.00 Jeeves and Wooster. Hugh Laurie returns as hapless playboy Bertle Wooster, with Stephen Fry as his ever-resourceful butter. Travelling to

Bobby Davro and John Fashanu

problems for Nick and Kate when he hides out on the moors.

the glittering metropolis of New York to escape the fearsome Aunt Aga-

trouble when he meets his wayward cousins - and is left holding the

superstars Arnold Schwarzenegger, Sylvester Statione, Eruce Wills and Denti Moore line up to tell Michael Aspel about their involvement in the restaurant chain Planet Hollywood.

Spitting Image. Politiciens and celebrities beware as the latex pup-

11.15 ITN News; Westner.
11.30 London Westher.
11.35 Faith and Music. A profile of former
Black Sabbath singer Ozzy
Osbourne, one-time drug-taking heliraiser whose alleged inks with
Satanic rituals added to his reputation as the wild man of heavy metal.

1.05 Bachelors - Confirmed.; ITN News

2.58 European Life. Get Stuffed; ITN News Headlines.

the. Bertie soon finds himself in

baby. 19.00 Aspel and Company. Hollywood

nets return.

11.15 ITN News; Weather.

12.05 Cue the Music.

2.05 TXT.

Headlines.

6.00 London Tonight; Weather.

6.20 ITN News: W

6.30 Watching.

LWT

.00 ITN News; Weather,

2.45 New Music. 4.45 BPML: Night Shift.

CHANNEL4

6.00 Early Morning. 16.00 Trans World Sport. 11.00 Gazzeita Footbell Italia. 12.00 Wise Mart. 12.10 pm Sign On; Pasaport without a Country. 12.45 Kasak.

1.15 Film: The Belle of New York, A Fred Astalre double bill starts with one of his lesser works. He stars as a pleyboy who falls for a young woman from the Salvation Army. Musical, with Vera Ellen and Marjorie Main (1952).

2.40 Film: Silk Stockings. Vintage Astaire. Musical adaptation of Ninotchia. A Russian composer agrees to write material for a Hollywood film. Staming Cyd Cha ter Lorre and the songs of Cole

Porter (1957). 4.50 Sumodo. Silent film about aumo

5.05 Brookside.

6.30 Right to Reply. Sheena McDonald introduces reports and ideas about TV: News and West!

7.00 A Week in Politics. Vincent Hanna looks at the week's political news.

8.00 Adventures, Part two. The conclusion of the eight-month expedition across the Antarctic, attempted by a determined team of international explorers who drove their sledge dogs through the freezing snow and biting winds to complete one of the most gruelling journeys on Earth.

9.00 The Belderbe cice Tapes. A repeat of the second of Alan Plater's comic Yorkshire conspiracies follows hard on the Belderbecke Affair. Jill and Trevor are investigated by the secret service as a potential threat to national security - all because Trevor wants a complete set of tapes by jazz musician Bix Belderbecks. Sterring Jemes Bolam and Barbara

10.30 Drop the Dead Donkey. Helen refuses to name her sources of information about the Government, and Damien is disgusted when Gus won't allow him to present his report on prostitution. Newsroom satire, starring Ingrid Lacey and Robert Duncan, Repeat.

11.05 Film: La Lectrice. Clever cornedy about a woman who earns her living reading to people. Starring Miou-Miou (1988).

12.55 Wise Men. 1.10 Evening Shade

1.45 The Harp in the South.

2.40 Close,

REGIONS

CENTRAL

1.00 Control News 1.10 Nigel Mansell's IndyCer 193. 1.40 Wheels in Sport 2.10 Donald Loves Daisy, 3.00 The A-Team. 5.00 Central News CHAPPEL: 6.00 GMTV. 9.25 Gimme S. 11.30 The ITV Chart

8.00 GMTV, 9.25 Gimme S. 11.90 The fTV Chart Show, 12.30 The Munsters Today, 1.00 TN News 1.05 Charnel Diery, 1.10 Nigel Manself's IndyCar 133, 1.40 The Dambusters, 2.10 The A-Teem, 2.55 WCW Worldwide Wrestling, 4.40 TN News and Results 5.00 Channel News, 6.06 Puffin's Plaijoe, 5.10 MacGyver, 8.00 The Biran Cortey Show, 6.30 Polica Academy It Beck in Training, (1988) 8.00 The Bill, 8.30 London's Burning, 9.30 The Big Fight Livel 10.18 TN News 10.35 Homeboy, (1988)

GRAMPIAN:
1.05 Grampien Heedines 1.10 Telefica. 1.40 Am Fesech. 2.10 Yorias Tolleach 'S A Cheraldeen. 2.18 Cuirm Cloinns. 2.20 Police News, 2.25 Get Wet, 2.55 Dambusters! 3.25 Nigel Mensell's Indy-Car 'S3. 5.00 Grampian Heedines 5.00 Grampian News Review. 10.30 Grampian Weather.
GRAMADA:
1.05 Grampia News 1.10 Scenish Goals Fetts. 1.30

1.05 Graneda News 1.10 Spenish Goals Extra. 1.30 Cartoon Time. 3.55 Superstant of Wrestling. 5.00

1.05 HTV News. 1.10 Nigel Mensell's IndyCar 'SS, 1.40 Two Kinds of Love. (TVM 1983) 2.20 Porky Pig. 3.40 International Dusthion. 8.00 HTV News. 16.30 HTV Weather. HTV Wales an HTV except: 3.40 Celtic Challenge.

12.50 The Munsters Today, 1.00 Meridian Nows 1.10 Nigel Manset's IndyCar '93, 2.10 The A-Team 6.00 Meridian News.

6.00 Meridian News.

SCOTTMINE

1.00 Scotland Today. 1.10 Teleflos. 1.40 The Scotland Youth Debate. 2.40 Pop Profile. 8.00 The Costaway Cowboy. (1974) 6.00 Scotland Results. 5.15 The Box. 5.30 Scotland Today 5.45 Cartoon Time. 8.30 Scotland Today 5.45 Cartoon Time. 8.30 Scotland World Championship Boding. 10.30 Scotland Weetler. 10.36 Scotland Special: World Championship Boding. 11.35 Home-

TYPIN TREES: 1.05 Type Tees News. 1.10 For Real. 3.55 McCloud: The Gang That Stole Marrhattan. 5.00 Type Tees Saturday WESTCOUNTRY:

1.00 Westcountry Weekend Linest. 1.10 The Black Hote. (1979) 3.05 Porky Pig. 2.15 Baywatch. 4.10 Nigol Mansell's IndyCar '93. 5.00 Westcountry Weekend Lesser end Latect

1.05 Calendar News. 1.10 For Real. 3.55 McCloud: The Geng That Stole Manhattan. 8.00 Calendar

Nows.
84C Waley as Channel 4 except:
7.00 Garly Morning. 12.45 The Wonder Years. 1.15
The Belle of New York. (1952) 2.40 Owpan FA.
Lloogr 1993. 6.30 The Magic Roundsbout. 6.35
Now You're 7-siking. 7.00 Newyoldion Nos Sadwm.
7.20 Hwyt Y Noson Lawen. 7.50 Yn Dy Ddwble.
8.30 F Scott Fitzgerald and the Last of the Belles.

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING THEER-

Aureat.EA:
1.00 Angla News, 1.10 Carlson Time. 1.30 World-wide Wrestling. 2.05 The A-Team, 3.00 The Strongest Man in the World. (1975) 5.00 Angle News and Sport.

the advantage of playing on familiar territory outweighs the drawbacks of a slightly inferior variation

The Philidor Defence 1 e4 e5 2 Nf3 d6 (instead of the usual Nos) used to give horribly passive positions after 3 d4 Nd7 4 Bc4, but has been transformed by the newer systems 3...Nf6 4 Nc3 Nbd7 and 3...exd4 4 Nxd4 g6. Both lead to a game where White has serious chances to go wrong in club or weekend tournament play.

CHESS HAS become so

over-booked in recent years

spare only the odd evening for

home study should specialise

in offbeat lines. Ideally this

means escaping from theory

within two-four moves, when

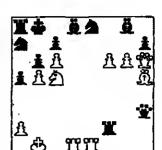
Tony Kosten's Winning with the Philidor (Batsford, £10.99) is a well-written guide by a UK grandmaster, and this week's game shows Black's potential (L Hazai-G Sax, Budapest 1971). 1 e4 e5 2 Nf3 d6 3 d4 exd4 4 Nxd4 g6 5 Ne3 Bg7 6 Bf4? This natural move is already a mistake. Kosten's book analyses 6

Be3 Nf6 7 Qd2 0-0 8 0-0-0 with

lively attacks against the cas

Nos! 7 Nxc6 bxc6 6 Bc4 Rb8 that keen amateurs who can 9 Qc1? Now White's king is caught in the centre · 9 Bb3! d5! 10 exd5 Rb4 11 Bb3 Qe7+

12 Be3 Ba6 13 Qd2 Rd4 14 Qc1 Nf6 15 f3 Bh6 16 Kf2 Ng4+! 17 fxg4 Qf6+ 18 Kg1? Rd1+! 19 Resigns. Both 19 Nxd1 Qf1 and 19 Qxd1 Bxe3 are mate. No 974



White mates in five moves against any defence (by N Dollinger, 1806). A puzzle from long ago where White has to act fast before Black can mate by Bxa2+ and Qc3. Solution Page XXI

Leonard Barden

Partner opens 1♥, you bid 14.

West opens 1. North and

Partner opens 1. What do

The winner is M J Sears, Bar-

Baker, Mrs Payne, A Ross

(Canada), N S Smart, I Pagan,

G Anderson, Mrs Fossey, J A

Huikeshoven, D H Cameron, E

F Bayden, Bill Townsend, E

Wright, Dr Liver, P Arnott, N

Anderson, J D Bullen, C G Richardson, C Vince.

Thanks to the Computer Spe-

cialists for the first prize of the

Pro Bridge 510, to Faber for

giving books to the runners-up,

and to Bridge Plus for process-

ing entries and providing con-

solation vouchers. If you want

a copy of Bridge Plus send 34p

in stamps to Bridge Plus,

Ryden Grange, Bisley, GU21

Answer: 2♥.

Answer 2♥.

Answer 23

BRIDGE

HERE are the answers to the 764 4 Q J 6. bridge quiz. The winner gave the right answers to every partner 24. What do you bid? question but a few competitors failed to score a point. Not all 7 You hold A Q J 10 6 4 9 - D K 6 C K J 10 9 4. the questions were made up the first hand was recently played against me. South made East pass. What do you say? the wrong answer of 44 which resulted in failure to reach 63. 8. You hold ♠ A K 6 6 3 ♥ 4 ♠ A 1. You hold • - • A K 5 • K 4 3 • A K 10 9 7 6 2. & K Q 10 8 7 2.

you bid? Partner opens 14, you say 34, partner rebids 34. What do you bid? net, Herts. Runners-up: J Mockford, 1 Hesslewood, J F Answer, 42

L You hold ♠ - ♥ - ♦ K Q J 9 7 42 \$ K Q J 10 6 4. What do you bid? Answer: 5♦.

3. You hold ♦ 4 3 ♥ A Q 7 ♦ A KJ95 \$ 1083. Partner opens 14. you say 14, partner says 14, you bid 24, partner 24, you hid 3NT, partner 44, what do you bid?

Answer, 6NT. 4. You hold A K 3 W K J 10 2 AJ92 . K 8.

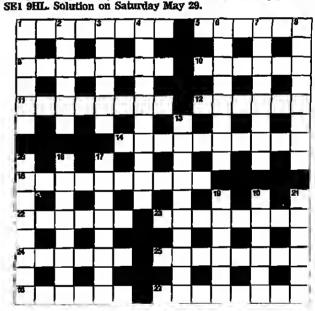
You open 1♥, partner says 3♠. What do you bid? Answer 3NT. 5. You hold 483 \$4 4 J65 &

AKQJ986. You open 3NT, partner says 44. What do you bid? Answer 4. 6. You hold ♠ K Q 7 4 2 ♥ 10 9 ♦

E P C Cotter

CROSSWORD

No. 8.151 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday May 26, marked Crossword 8,151 on the envelope, to the Financial Times, Number One Southwark Bridge, London



ACROSS

boat (8) Selected name for Japan (8) A-C bridge, perhaps, that restrict a singer (5)
10 A pertsono in circulation? (6)
11 Austin, for example, long covered

with gold? (8)
12 Pray for papel trip around the orient (5) 14 Ber at station where travellers must

VOTIVE CLODPOLL
I E I A E P E
CHASTE ASHPLANT
A P A C 7 O O T
REALLIFE ENOURE
A R S F I E E R
GATE WINNING
E Y D C S T V S
POLEMIC GAL
URCHIN WHIPPING
B H N P T I T G
LOOSEBOK ARKIGA tonly (10)

(5) 23 Coffin, say, of a tobacc (5-3) 24 General method of finding latitude

(8) 25 This lazz effect is low, seel (4,4) 26 Enemy's routed by timeservers...(3,3)

DOWN 1 Bustle about, scheming (6) 2 One will deliver a round, under

pressure (3,3) 3 Casanova's role, cherished in part (6) 4 7um in the dark? (5-5)

HALFTIME WASHER
I I D O S A E
COMMANSO BUNIGN
C E S I G M T E
UPSET SCRUBBLING
P T T U R
BONNIE BEACHED
K N A T O E
ETERNAL POETRY
STORYLINE OPERA
T G Q D G F P S
OPTION PITFALLS
N E A S E A E 8 Old measure of tar? (8) 7 Relic of Caesar's first act in dis-

(10) 15 Effectively leave no residue? (8)

19 Sweet commonly dished up faster

shire: Miss S.M.S. Jones, London W5; G. Naire, Turin, Italy; J.T. O'Brien, Clifton, Bristol; G.D. Pickering, Glanmire, Co. Cork, Ireland; M. Rundla, Penn, Bucks.

20 Wrecked angle, we hear, of outside broadcast dragging (6) 21 Ber saving? (6)

Solution to Puzzle No.8,150

CELERITY STONED

Solntion and winners of

Puzzle No.8.140



7.00 Coelax Pages. 7.30 Wiz Bang. 7.40 Charlie Chalk. 7.55 Playdays. 8.15 Breeklast with Frost. 9.15 in Touch with Heeling. 9.30 This is the Day goes Coast to Coest. 10.80 See Heart 10.30 Deutschland Heure. 10.46 Italianisaimo. 11.00 Work is a Four-Letter Word, 11.30 Business Matters.

BBC1

12.00 A Cook's Tour of France. Mirelle Johnston visits Burgundy. 12.30 CountryFile. Agricultural and

nvironmental news

12.55 Weather for the Week Ahead. 1.00 Naws 1.03 On the Record. Analysis of political events. 3.00 Film: Ocean's Eleven, Rat-pack

comedy, with Frank Sinetra, Sammy Davis Jar and Dean Martin playing thieves out to rob five Las Veges casinos (1960). 5.00 Tom and Jerry's Greatest Hits. 5.25 Masterchef, Daily Telegraph editor.

Leith join Loyd Grossman. 6.00 News; Weather. 6.15 Songs of Praise, Salty Magnusson introduces a special edition from

RAF Scampton in Lincolnshire, to commemorate the 50th anniversary of the Dambusters bombing raid.
7.00 Last of the Summer Wine. Howard worries his wife will discover his infi-delity when he finds one of Marine's

ear-rings caught up in the wool of his sweater. Can the mischlevous trio come to his rescue? 7.30 The Inspector Alleyn Mysteries. In the final programme of the series, Patrick Malainide as Chief Insp Alleyn entists the help of a friend to track down a blackmaller among the debutantes and chaperones of th London social scene. But the case becomes more personal for the

well-heeled detective when his ally is murdered. 9.10 A Year in Provence. John Thaw and Lindsay Duncan star in the last episode of the light-hearted drama.

9.45 News, Weather. 10.00 Mastermind. 10.35 Everyman. A report on the civil war in the former Yugoslavia as seen through the eyes of two families from different ethnic backgrounds -one Serblan and the other Albanian

Muslim.

11.25 Time of Her Life. The problems faced by women going through the menopeuse. Does this change mean the and of sex or the start of a new phase in life? 11.55 Seabrook's Year. The spring-time

work of a shepherd.

BBC2

6.10 Open University. 9.10 Thundercats, 9.30 Jonny Briggs. 9.45 The Movie Game. 19.10 Rugrats. 10.36 Grange Hill. 11.00 Blue Peter Ornel-bus, 11.50 The O Zone. 12.00 Around Westminster.

Dougle Donnelly, and featuring cov-erage throughout the afternoon of the homecoming of yesterday's FA Cup winners, including at 12.35 Cricket: Coverage of Somerset v Lancashire in the new-look Sunday League, 1.00 Motorcycling; First round of the Supercup from Outton Park Commentary by Barry Nutley and Roger Burnett. 1.30 Motor Rec-ing: British Touring Cer Chempions ship from Snetterion. Murray Walker commentates on the third round. 1.50 Cricket: Continued coverage. 2.40 Motorcycling: Continued. 3.05 Women's Hockey: Ealing v Leicester in the AEWHA Cup final from Milton Keynes, 3.45 Cricket. 4.10 Motor-

vary.
6.30 Wildlife on Two. The wildlife of an oasis in the Sahara, an area of fertile irrigated land in a vast desert, where

European community?
7.40 The Nineties. The last programme in the series looks at attitudes to mourning during the Victorian era. 8.20 Confessions. As an introduction to the Crime and Purishment season, seven people discuss their experi-ences of Britain's beleaguered judi-

John Mortimer continues the Crime and Punishment season as he intro-duces the first TV appearance of his most famous creation, the ageing junior barrister with a taste for claret and crime. Rumpole (Leo McKern) defends a teenager against a seem ingly watertight charge of attempted murder, while trying to ease relations

with his wife. 10.20 Film: The Accused. Jodie Foster

cycling, 5.25 Cricket. Times may

marsh frogs, sparrows and venom-ous homed vipers flourish.

7.00 The Money Programme. BBC eco-nomics editor Peter Jay presents a special report from Germany as the country faces increasing economic decline due to high labour and living costs. Has unification jeopardised the country's pre-eminence in the

e.30 Inside the Wig. Documentary looking at the selection and training

of judges. 9.15 Rumpole of the Balley. Author

risis: I ne Accused. Jodle Foster ghes an Oscar-winning performance in this true story about a waitress who is gang-raped in a small-town ber (1988).

CHANNEL4

8.00 Early Morning. 9.30 Dennis. 9.45 Flipper. 10.15 The Lone Ranger. 10.45 Land of the Glants, 11.45 Little House on the Prairie. 6.00 GMTV, 9.25 Heidl. 9.50 The New Adventures of Black Beauty, 10.20 The Littlest Hobo. 10.45 Link. 11.00 Morning Worship. 12.00 This Sunday, 12.30 pm Crosatelic London Weather.

12.40 Film: White Feather. Robert Wagner plays a cavalry officer who persuades Indians to leave a reservation about to be invaded by gold prospectors. Western, with Jeffrey Hunter, Debra Paget and John Lund (1955).

(1955).
2.35 Else. Short film about rural life,
2.45 Football Italia. Live action between
AC Milan and Borns.
5.00 The Extinct World of Gloves. Puppet animation.
5.25 News Summary.

5.30 The Next Big Thing. Real-life rock 'n' roll soap opera following the fortunes of FMB, a young indie band from Stoke Newington, as by to break into the music busin 6.00 Moviewatch. Reviews of I Was On Mars and Nowhere to Run, plus an

interview with Oscar-winning actress
Marisa Tomel.

5.30 The Wonder Years.

7.00 Wild India. An exploration of the
rich variety of Indian wildlife, beginning with a visit to a Rejashten ple where five rats are worshipped, a look at the ceremonial role of ele-phents in the South, and a journey

to Bengal where more than a million baby turties hatch in one night. 8.00 The Long Summer. Alan Bennett examines how Britain developed between the wars, using inform from oral history, war records and rare archive film. The opening pro-gramme looks at the way World War One traumatised the country and encouraged the growth of the sub-urbs as a reaction to the horror of

5.30 Streetlegel.

9.00 Film: Moscow on the Hudson.
Robin Wiffiams sters in this comedy
about a Russian sexophonist who about a Russean secondary, defects to America (1984).

Red Empire. Eyewitnesses to key events in the Soviet Union during events in the soviet chical curing World War Two describe the occu-pation of their cities and the battles they fought. They also recall the per-secution of races such as the Crimean Tatars, who were accused by Stalin of collaboration with the Ger-

mans.

12.20 Flitte La piage des Enfants Perdu.

A pregnant women idits her lover and is imprisoned by her father, who wishes to avoid a social scandel. Bizarre melodrama, starring Souad Ferhati and Mohamed Timod (1991). (English subtitles). Close.

1.65

ITY REGIONS AS LONDON EXCEPT AT THE

REGIONS

TO REGIONS AS LONDON EXCEPT AT THE FOLLOWING TRIMESO-ANGLIA:

9.25 Bugs Bunny's 1001 Rabbit 7eles, 10.05 Cartoon Time, 12.30 Countrywide, 12.55 Anglis News, 2.00 Faith and Austic. 2.30 Cartoon Time, 2.45 The Dambusters, 3.15 The Dambusters, (1954) 5.15 Cartoon Time, 5.30 Bullsoye, 8.00 Anglis Nows on Sunday 11,30 Local Weather, 11.35 It's A Living, CEROTEAL 1.

CESTRAL: 9.25 Bugs Burny's 1001 Rubbit Tales, 10.05 Car-toon Tine, 12.30 Central Newsweek, 12.55 Central News 2.00 Take 15, 2.15 The Dembushers, 2.45 The Central Match - Live, 5.05 Wanted Dead or Alive, 6.30 Highway to Heaven, 6.15 Central News, 11.30 Local Weether,

71.30 Local Weather, CREAMPRANE 9,25 Bugs Burny's 1001 Rabbit Tales, 10,05 Cartoon Time, 11,00 The Sunday Service, 11,45 Link, 12,30 Gardene's Diary, 12,55 Gramplen Headines, 2,00 Conference Report, 2,30 The Dambusters, (1954) 4,50 Cartoon Time, 5,00 Scokeport, 8,00 Gramplen Headines 6,05 Elicon, 11,30 Gramplan Weather. 9.25 Pippi Longstocking. 12.25 Chalte, Chalte. 12.55 Grangia News 2.00 The Granada Match nation Street 5.45 Strictly Classi-

NTV: 9.25 A Mother's Courage: The Mary Thomes Story, 12.25 HTV News, 12.30 HTV Newsweek, 2.00 Falth and Music. 2.30 The Dambusters, (1959) 4.45 The Dambusters, 5.15 Superstars of Wrestling, 6.05 Bugs Burny, 6.15 HTV News, 11.30 HTV Weether, 11.35 Brewhouse Jazz.

9.25 Bugs Bunny's 1001 Rabbit Teles, 10.05 Cartoon Time, 12.30 Meridian This Week, 12.50 Meridian News, 2.00 Faith and Music, 2.30 The Dembusters, (1954) 4.50 Life Goes On. 5.45 Fit to Win, 6.10 Meridian News, 11.35 Twico in a Life-time, Mass. scorrists

9.25 The Utiliest Hobo. 9.50 Highway to Heaven. 10.45 Wernyss Bay 902101. 11.30 Link. 11.45 Sunday Service. 12.30 The Dambusters. 12.55 Scotland Today. 2.00 Conference Report. 2.00 The Dambusters. (1954 4.50 Cartom. 5.00 Scotland Today 8.00 Elkon. 11.95 This Sun-TYNES THESE:
9.25 Person Trap IV: Hewaltan Honeymoon. 10.16
The New Adventures of Bleck Beauty. 12.25 The
Littlest Hobo. 12.50 Tyne Tees Newsweek. 2.00
Feith and Music. 2.30 Perfect Gentlemen. (TVM
1978) 4.25 Life Goes On. 5.20 The Dambustors.
5.50 Tyne Tees Weekend. 11.30 Local Weather.
11.35 The Triels of Rosle O'Nelli.

11.35 The Tribis of Rose O'Neil.

**WEST-COLARTHY:

9.26 Bugs Burnry's 1001 Rabbit Tales. 18.00 Cartoon Time. 12.30 West-country Update. 12.35 West-country West-end Latest. 2.00 Feith and Music.

2.30 The Dembustions. (1954) 4.45 The Dembustions.

5.10 Brief Encounters. 5.45 Heart of the Country.

4.15 West-country West-and Latest. 11.35 Married - With Children.

YORKSEPRIE: 8.25 Parent Trap IV: Haweilan Honsymoon, 10.10 The New Adventures of Black Beauty, 12.25 The Littles; Hobo. 12.50 Catendar News. 2.00 Faith and Music. 2.30 Perfect Gentlemen. (TVM 1978) 4.20 Life Goes Cn. 8.20 The Dambusters. 5.50 Catendar and Weather 11.30 Local Weather. 11.35 The Triels of Roale O'Nell.

RADIO

BBC RADIO 2 9.00 Barbara Sturgeo 6.00 Brian Matthew. 10.00 Anne Robinso 12.00 Haves on Sat 2.50 Roonle Hilton. 4.00 Eve Pollard 1.00 Cinema 2 9.30 New Country

6.00 Kalle's Eurovision

7.30 David Jacobs.

11.00 Martin Keiner. 4.00 Barbara Sturgeon RAC RADIO 3 6.35 Open University: Wo in 16th century Europe - A Life Apart, 6.55 Weather. 7.00 Record Review. Dvorek, Milhaud, Bach, Diabelli,

11.36 From Our Own 12.00 Money Box. 12.25 The News Cutz. 1.00 News. 1.10 Any Questions? 4.00 ice Cream to Eskimos. The moment of truth arrives for the two advertising agencies the two adversions agentized.
4.30 Science Now.
5.00 The Living World. Lionel
Kelleway explores the urban
wastes of Liverpool. 5.25 Tee Junction. 6.00 Naws and Sports.

6.25 Week Ending.

8.60 Ad Lib. Robert Robinson

talks to workers at Baingsgate 7.20 Kaleidoscope, Paul Allen Interviews Victoria Wood.

7.50 Saturday Night Theatre.

11_00 impressions.

in the first London Jes Festival, 12.30 News.

as currently per

Seven Foot with a Wooder Leg, by Peter King. 9.20 Music in Mind. 9.50 Ten to Ten. A reading. tymn and a refle

> 18.00 News.
> 10.15 Trivis Test Match. Tim Pilcs, Wille Rushton, William Franklyn and Paul Merton.
> 10.45 Nobody's Partect. Bank managers discuss their role in public life.
> 11.00 Flicherd Beker Compares Notes, With planter Pater Katin. 11.30 Dracula. The six ions resolve to put an end to the swil Count. 12.00 News. 12 88 Shipping Forecast.

BBC RADIO 5 6.00 World Service 6.30 Mark Curry's Weekend 9.30 Get Set. 10,30 Hopsiong Cassidy. 11.00 Gol 12.00 Sport on 4 Plus 1. 12.30 Sportscall 1.30 Sport on Five. 6.00 Sports Report. 6.06 Sor-O-Sbr. 7.30 Afropop Worldwide

received in western Europe on medium wave 648 kHZ (465m) at these times GMT: 6.00 News, 8.30 Europe Today. 7.00 News, News About Britair, Tha World Today. 7.30 Meridan, 6.00 Newsdesk, 6.30 People and Politics, 9.00 News, Words of Feith, A Jolly Good Show, 10.00 News; Business Report; Worldbriel. 10.30 Personal View. 10.45 Sports Round-up. 11.00 News Summary; Printer's Devit, Letter From America. 11.30 BBC English. 11.45 Mittagamagazin: News in German. 12.00 News News in German. 12.00 News Round-up. 2.00 Newshour. 8.00 Sportsworld. 3.45 News. 8.00 Sportsworld continued. 8.00 Sportsworld continued. 8.50 Sportsworld continued. 8.00 News; Sportsworld continued. 8.00 BBC English. 8.30 Heute Aktuell: News in German. 7.05 German Features. 8.00 News Suromary.

6.00 John Sachs. 12.00 Desmond Carrington 2.50 Benny Green. 3.00 Alen Dell. 4.00 Radio 2 Young Musicia L30 Sing Something 5.00 Roger Royle. 7.00 Richard Baker. 8.00 Sunday Half Hour. 9.00 Alan Keith. 10.00 Arts Program 12.05 John Terrett. BBC RADIO 3 6.35 Open University: Assignment 103, 6.55 Wes 7.00 BBC SO in Japan. 12.00 Spirit of the Age.

BBC RADIO 2

7.00 Don Macleon

SUNDAY 7.30 Sunday Play, Early Morning, by Edward Bond. 9.30 London Symphony Orchestra, Sibelius and Mah 11.30 Music in Our Time. Improvisation group AMM. 12.30 News. 12.85 Close. BBC RADIO 4 6.00 News Briefing.

8.30 Morning Has Broken. 7.05 News.

7.40 Sunday. 8.00 News. 8.10 Sunday Papers. 8.00 Jill Dendo. 9.00 News. 9,10 Sunday Papers 9.10 Letter from America. 9.30 Morning Service. 10,15 The Archers. 11.15 News Stand 11.90 Pick of the We 12.15 Desert Island Discs. 1.00 The World This Week 2.00 Gardeners' Question Time. 2.30 Classic Serial. 3,30 Sweet and inspiration, 18th century engineering feets 4,00 Analysis. What authority do government ministers in 4.47 Treesure telands. The

5.30 Poetry Pleasel

6.00 Stx O'Clock News.

6.15 The Village.
6.30 Wilko's Spain. Tony
Williamson spends a week with
the Machid section of Spain's
socialist newspaper, El Pals.
7,00 in Business. The Impact of
the communications explosion. 8.00 The Prospect of Hanging. 6.30 Reading Aloud, 9.00 The Natural History

Programme. 9,30 Special Assignment.

11,00 in Cor

12.00 News. 12.33 Shipping Forecast. 12.43 Clos BBC RADIO 5 5.00 World Service. 6.30 Weakend Edition. 9.30 The Spring Queen. 16.00 Johnnie W 11,30 One Day in the Life. 12.10 Educa 12.40 Open Forum. 1.00 Sunday Sport. 7.20 Open University. 10.10 Across the Line.

> WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ (463m) at those those GMT:

English. 8.30 News And Features in German. 8.00 Classic Recordings. 8.30 Europa Today. 9.00 News; Words of Faltit, Folk Roules. Words of Fatti, Folk Houtes, 8.30 Brain of Britain, 10.00 Newshour, 11.00 News, News About Britain, 11.15 Short Story, Samuel's Story, 11.30 Letter From America, 11.45 Sports Round-up, 12.00 News, Business Review, Classics With Key. 1.00 News. 1.30 in Pro Of God. 2.00 News; Des

News About Britain; Printe

News About Britain; Printer's Devil. 7.30 Jazz For The Asking. 8.00 Newsdesk. 8.30 From Our Own Corresponders. 9.00 News; Words of Faith; Classics With Key. 10.00 News; Business Review. 10.10 Short Story: Samuel's Story. 10.30 Folk Round-up. 11.00 News; Science in Action. 11.30 BGC English. 11.45 News and Press Review in German. 12.00 News. 12.30 The Ken Bruce Show; News. 1.00 Play of the Week: The Ascent of Rum Doodle. 2.50 Newshour. 3.00 News; Cold Comfort. 3.30 News; Cold Comfort. 3.30 News; Cold Comfort. 3.30 News; BGC English. 4.30 News And Feetures in German. 5.00 News; News About British; The Language Of Flowers. 5.45 10.10 Ten Years in Conflict. Language Of Flowers. 5.45 Letter From America. 6.00 BBC

Of God. 2.00 News; Desire, Danger and the Davil. 2.45 World Bentistand. 5.00 News. 3.30 Composer Of The Month; Hector Berlioz. 4.00 News; News About Britain. 4.15 Sports. 4.30 BBC English. 4.45 News And Press Review in German.

stop (10) 10 Stocktaker, being hot, piliters wan-

.... vision of what they say , taken in by boat-crew (B)

agreeable surroundings (8) 8 Don returns to Italy, treated for tumpy condition (8)
13 Percy Lane's new Hollywood script

16 Drinks at last? (8) 17 Exotic tea brewed - break off! (8)

5.45 Third Opinion. A look at an exhibition of 20th century American art in Berlin. 1.30 Meliciero. String Quartet No 1, Rispetti a Strambotti. 6.65 Ariodante. Handel's opera of love and jestousy, in Devid Alder's new production for English National Opera, five

12.30 Close.

Seethouen, Sibelius, Grieg. 1.00 News. 1.00 Schubert's Plano Sor 3.00 Leonard Bernstein, Paul Ben-Halm and Bloch. 5.00 Jazz Record Requests.

SATURDAY

BBC RADIO 4 6.00 News Briefing 6.10 The Ferming We 6.00 Prayer for the Day. 9.00 News. 9.05 Sport on 4. 10.00 Loose Ends. 11.00 Week in Westmin 2.00 Any Answers? 071 580 4444. Listeners' calls on issues raised in Any Questions? 2.30 Playhouse, Runaway, by Michael Wall.

8.30 Le Top. 9.30 Nightbest. 10.00 Sports Sufetin. 10.15 The Way Out. WORLD SERVICE

BBC for Europe can be

Seriman.
Ser

9.10 News. 8.10 Brian Kay's Sunday Morning, Albinoni, Sullivari, Bach orch Eiger, Trad, Bach, Bulle, Strauss, Liezt, Mozart, Brahme, 7chalkovsky. 1.00 News. 1.00 Table Talk in the Sixties. 1.20 BBC Welsh SO, Sibelius. Chopin, Eiger. 2.55 Emerson Quartet, Schubert, Haydri, Bartok. 4.25 Early Music from

5.50 BBC Scotlish SO.

nansid and Luto

6.30 Piano 7rios. Haydin and

11.00 in Committee. 11.00 Seeds of Feith. 7.10 The Living World.

Impact of Dorling Kindersley on puotesting. 5.00 A Journal of a Tour to the



exposed as a crook, Ivan Boesky was much in demand as a speaker at graduation ceremonies at US colleges.

On one such occasion the great share price manipulator proclaimed to his starry-eyed audience: "Greed is good." A film of this speech exists, and it shows the students clapping and cheering.

Perhaps a number of those students are now on the boards of unfortunate companies, husily profiting privately from the insight taught them by the future jailhird. We are often told, as if it were a fact of human evolution, that while the 1980s were the decade of greed and excess, the 1990s are a period of calm restored in the financial markets, of relative austerity. We are even told that, in Britain, John Major has ushered in a less grasplng and divisive society, in contrast to the supposed excesses of unfet-

Greed lives in the caring '90s

Dominic Lawson suggests a way to keep company executives under control

tered Thatcherite capitalism.

The recent procession of company annual reports, and the details of executive pay revealed in them, shows that this view is a myth. Whlle no manager in Britain can compete with the \$127m (£82.4m) of salary and stock options realised last year by Thomas Frist of the Hospital Corporation of America, the gains have still been spectacular.

Over the past three years, according to the Institute of Management, the pay of the typical chief executive of Britain's larger companies has risen by 40 per cent. This at a time when the pay of the typical worker has risen at about a tenth of that rate, if indeed that typical worker has not been made typically

Many recent examples of executive excess affect those who are leaving companies in the hands of others: a whacking final year increase has a big impact on pension payments and ensures a scrumptious retirement package: few more scrumptious than that of Sir Anthony Tennant of Guinness who, after a five years service with the company, will be collecting a pension of £500,000 a year, including a top-np of £204,000 a year above his normal company entitlement. Guinness was certainly good for Sir Anthony, although Sir Anthony, it would be fair to add, was good for Goinness.

Bot what of Gerald Ronson? It transpired this week that bondbolders in Ronson's Heron property group, which last year saw shareholders funds of £585m turned into a deficit of £328m, are asked to agree to pay Ronson £5m over the next five years, and to hand over 25 per cent of their stake in the company to Ronson and his managers, shoold they succeed in restoring the company's balance sheet.

When Ronson owned Heron it was perfectly proper for him to pay himself whatever he wanted. (As indeed,it now appears: tha com-pany paid £1.7m of the £5m Ronson was fined for fraud in the Guinness affair, when Ernest Saunders ran Britaln's most generous drinks company). But now that Heron is in the bands of bankers, they are responsible for getting the best possible deal for their shareholders, rather than for the erstwhile owner of the insolvent client.

This, some other bondholders are arguing furiously, they failed to do. In this case the bankers are behaving rather like institutional investors in joint stock companies: cowardly or indifferent in the face of the demands of greedy and overpowering managers. As a result of this, some City reformers are suggesting that the pay of senior execntives in public companies should be read out and put to the vote at annual general meetings.

It is argued that even if the insti-

tutional investors do not care. small shareboiders might embarrass the executives with awkward questions. But the sort of chief executive who terrifies the remuneration committee is just the sort who would feel no embarrassment in front of ordinary shareholders: in fact he would positively thrive on the conflict.

I have an alternative remedy: that the chief executive's pay, whatever its base, should not Increase in any given year hy more than the average rate awarded to the company's workforce. After all, in a well-run company their increase, in aggregate, ahonid reflect the company's performance. cash balances, and dividend obliga-tions: why should not the chief executive's increase be subject to the same considerations? It is an extreme remedy, for a group which includes some extremely greedy

Dominic Lawson is Editor of The Speciator.

A kiss Europe

Michael Thompson-Noel



I CALLED in at Conservative Cen-tral Office in London this week, which is not my typ-lcal habitat. The royal box at Ascot certainly. An antiwhaling conference, naturally. Or any

meeting whose declared purpose is to raise the status and self-confidence of womankind. But Tory Central Office?

In fact, they ware happy to see me. With morale as it is at present. they are happy to see anyone. So in I cheerily strode, and made towards the bookstore.

There was a man behind the desk "I was wondering." I said pleasantly, "whether you had anything in stock that was extremely pro-Europe - in fact, pro-federal - because that is where I'm at, aggressively pro-federal. I believe in a federal Europe. As I remarked some time ago, I want peace and prosperity for all the people of Europe. I want one army, one navy, one air force, one queen, one president, one chief executive, one flag (very small), one currency, one language, one set of tax laws, one summer sport and one winter sport, one way of cooking estouffade à la provençale, one way of spelling Cologne, one BBC, one archhishop of Brugge, one motoring rulebook, one price of petrol, one railway gauge, one opera house (which is probably one too many). and one school curriculum.

"I see a federalised Europe as the precursor of world government, which would solve most of our trouhles at once. So what have you got on your shelves that will pull it all

HANDSAWS

together for me? I need some ammunition. Ammunition is what I lack."
The man studied me. "As a matter of fact," he said, "material of that nature, extremely pro-Europe, let alone pro-federal, is remarkably thin on the ground. But I'm expecting some stuff next week.

Perhaps you will call again, Sir?" I said that I probably might. Yet I could not leave it there. I have been so nauseated by Britain's disgracefully slow progress in ratifying the Maastricht treaty on closer Euro-integration - let alone by the government's refusal to countenance a national referendum on the issue - that I am striking out on my own. I am changing my mannerisms. With luck, I hope to take on the appearance of a true European, just waiting to go

federal. l am far ton Englishly, even though I have lived abroad for a quarter of my adult years. I wear drippy, unstylish clothes, l aminhibited and diffident. I am not particularly tactile. When I kiss, I suck and go "mwah!" (it is called vacuum kissing, and is done to conceal embarrassment). And I am always absurdly punctual. I am a hit of a prat, actually, although I do not believe I am odious, what a

hurtful thing to say. To help me with my mission, I am dipping in and out of an upcoming book, Foreign Bodies: A Guide to European Mannerisms, by Dr Peter Collett, a research psychologist st Oxford University. According to Dr Collett, the study of European mannerisms presents a special challenge, partly because they are so diverse and partly hecause

Europe is in the throes of upheaval. "On the one hand," he says. there are centripetal forces bringing nations together in an attempt to exorcise the past, and create a unitary structure with a common identity, while on the other hand centrifugal forces are at work, with local identities being asserted, people being flung in every direction, and states being torn anart."

He says that mannerisms are important hecause they form the basis of social exchanges between people, and because they can very easily give riae to misunderstandings.

We are often tempted, says Dr Collett, to assume that mannerisms are somehow less important than values or attitudes, or what people say to one another. "This simply is not the case. The way that people behave is crucial, not only to the sort of impression that they make on each other, but to how they feel about themselves."

In remodelling my mannerisms, l shall start with kissing. I want to kiss like the French, the champions of Europe. All I ever do is go "mwah!" and then "mwah!" | want to be as unpunctual as the Spanish, as comfortable with intimacy as Italians, as rollicking as the Dutch, as sexy as the Scandinavians, as perfidious as the Greeks and as humorous as the Germans. (I say tbey are humorous).

l am in for a sea-change. Foreign Bodies will be published by Simon & Schuster on May 27 at £14.99.

Private View/Christian Tyler A million-dollar convert from Watergate

LIFE filled with irony and paradox is how Charles W. Colson, the former Watergate convict, describes his career. That is putting it mildly.

Prince Philip may not bave appreclated the irony when at Buckingham Palace this week, on the very day the Royal hugging controversy re-erupted, he found himself pres-enting Richard Nixon's dirty-tricks expert with the largest cash prize in the world.

"Chuck" Colson received the Templeton Prize, whose previous winners Include Mother Teresa, Billy Graham and Alexander Solzhenitsyn. He got a cheque for £650,000 - nearly \$1m and bigger than any Nobel award - for advancing the world's understanding of

For Colson is born again. "It was 20 years ago this summer that I surrendered my life to Jesus Christ," he told me in his Claridges

suite before going to the palace.
The former Special Counsel to the President, known as the hatchet man of the White House, was a scholarship boy, tough-guy marine corps infantry commander and high-earning Wasbington lawyer who played a prominent part in the intrigues that led to America's biggest political scandal and Nixon's resignation in 1974. "Colson has the halls of a hrass monkey," was Nixon's approving comment.

Colson the hard man does not look as if he has gone soft. He is courteous hut briskly efficient. loquacious hut somewhat passion less. He talks about Jesus with embarrassing familiarity, like a loyal staffer referring to the boss.

Has Charles Colson really changed? Or has blind loyalty to Richard Nixon been transmuted into hlind loyalty to Jesus Christ? Washington booted with laughter when Colson announced at the height of the White House scandal that he had found God. But friends

do not doubt his sincerity and his record defies disbelief. His is a hutch Christianity. Colson served seven months in Maxwell federal prison camp in Montgomery, Alabama, for obstruction of justice and has been visiting prisons ever since. His foundation. Prison Fellowship, has become a worldwide charity which takes the Gospels to jailhirds and campaigns

for better conditions. Crime is the result of a moral vacuum, he said this week, and only religion can provide the morality. Liberals wrongly assumed that people were never depraved, only deprived, while conservatives mis-takenly argued that force and fear

were the real deterrents. And here is the paradox. Colson was very strictly brought up, a nominal Episcopalian, in the puritanical tradition of Boston. His father, of Swedish descent and his mother, of English, "called themselves Christians in the same way the vast majority of Americans or

"My dad used to tell me; 'Whatever you do, never lie.' If I had any distinction, dublous though It may be of going through Watergate, I was the only one of the major fig-ures never charged with perjury."

But where was the voice of his own conscience? Colson, an acknowledged expert in campaign dirty tricks over many years, replied with the rather technical defence that he had known nothing of the hurglary and hugging of the Democratic Party offices at Watergate. Like others, he had been "backed into" the conspiracy of two

or three ringleaders. There were a lot of rough, tough, ethically borderline political man-oeuvres, But in terms of hreaking the law... I had done four years of law school at nights, graduated top of my class. I wasn't going to jeop-

Chuck Colson, a former dirty tricks expert, explains what it's like to be born-again

ardise that - on pragmatic grounds. "I take full responsibility for help-ing create the moral climate in the White House that led to Watergate. But I thought I was too shrewd to have done anything that was legally wrong." In the end he pleaded guilty to leaking to the press the FBI records on Daniel Elisberg wbo was awaiting trial for theft of the

Pentagon Papers. "I had seen the ugliest side of politics since 1952...stealing information . . . dirty tricks. It didn't bother me when Nixon said get the dirt on this guy and give it to the

The voice of conscience was stilled hy pride and self-righteousness. "Almost the better educated you are and the more sensitive you are, the more dangerous you are. This is one of the paradoxes of life.

"In college I studied Kant and the Categorical Imperative. I believed that through a rational process you could arrive at the right ethical judgments. And so when I went to the White House - I had a successful law practice and took a large pay cut - I put everything in a hlind trust. I would never see anyone I practised law with. If I received Christmas gifts I would give them to the drivers of my lim-

ousine...
"I, Chuck Colson, with a puritanical background and with a brilliant education, would never be compromised. No way. But I went to jail: which is why I don't believe Kant's Categorical Imperative is a sound basis for ethics. It assumes that hy reason you can control your passlons. It ignores the fact that

human beings have an Infinite capacity for self-justification and You were up to your neck in lt. l

said. Was your religious conversion

a way of escaping responsibility? "You don't escape responsibility. I suspect if it had not been for my conversion to Christ I wouldn't have gone to prison, in fact I know I wouldn't have," (Colson claims the original charge against him would have failed and that he provided the prosecutor with another - the Elisberg leak - to which he could plead

Why, then, was his conversion so

Colson said the doubts had begun even before Watergate. When he left the White House in 1973 he had achieved everything he had set out to achieve, "I'd done all of these things and I sat one day looking out over the south lawn of the White House feeling a terrible emptiness."

He went to see a friend, Tom Phillips, soon to become president of Raytbeon, and was startled by his appearance. "His desk was clear, he was smiling and relaxed. Fifteen minutes into the conversation i sald: "Tom, you've changed, what's bappened to you? He said. 'Yes, I have. I have accepted Jesus Christ

and committed my life to him.' "I nearly fell off the chair because I'd never heard anvone talk that way, I thought: what in the world is this man talking about? So I very nervously changed the subject."

Phillips, it transpired, had been to a Billy Graham rally. Later that year Phillips read to Coison a chapter from C.S. Lewis's Mere Christianity on the sin of pride.

"I was deeply affected because I recognised my own sin as I never had before. Tom Phillips wanted me to pray with him that night, but I couldn't. I left and went to my automohile in the driveway, Patty (Colson's second wife) and I were head-ing off on a week's holiday and I couldn't drive out of the driveway because I was crying too hard to get

the keys into the ignition. "I sat there probably for an hour, praying the first honest prayers I had ever prayed in my life. I said: 'If you're true, Jesus, I want to know you.' I never normally showed emotion. I was embarrassed. But I got

up next day and felt wonderful." What did your wife think?
"She was astounded because she is a life-long Roman Catholic and more religious than I am - was I think she was terrified at first." When people laughed at you some probably still do - you can understand what goes through their

"Sure. If I'd read that story I'd have said that's the higgest congame, the biggest scam I've ever

When I asked Colson whether "getting religion" might be a kind psychological condition, a midlife crisis exaggerated hy stress, he replied that in that case St Paul, St Augustine and John Wesley were Not many wbo criticise me will go merely showing psychological symptoms. It could not explain why he had turned down lucrative offers to spend 20 years working in prisons on a salary of \$59,000 a year.

Colson describes himself as a conservative, orthodox, evangelical Baptist, a fundamentalist in the non-pejorative sense of accepting all the basic dogmas of Christianity. Although he says he has given up party political contacts and has attacked the Moral Majority for its political links he is still more at home with the Right than the Left axcept whera criminal justice is

You're non-political? "Well, I can't vote, I'm an ex-con-

But he went on to criticise Bill Clinton for squandering the goodwill of the presidency by raising divisive moral issues during his first 100 days. "I very much oppose legitimising homosexuality and repealing the abortion restrictions. Is homosexuality a sin?

"The Bible says it is. I get a little hit angry when people talk ahout us prejudiced, Bihle-pounding people. and do what I do ... take AIDs victims who are homosexuals and hold them in my arms and talk to them about Jesus. It's one thing to be offended by a sin. It's another to

love the singer.' Do you believe in the hook of Genesis literally?

"I do believe in it literally." Are you a Creationist? "Oh, yes, absolutely. Of course I

am. Anyone who reads the Bible historically has to be a Creationist." So you don't believe in Darwin's theory of evolution? "No, I do not." Species might have adapted hut

were separately created, Colson said, and Man was created human. with a soul, not descended from an ape-like ancestor.

A lot of people would say for an intelligent man you're being dumb.
"It isn't a question of intelligence, It's a question of prejudice - the idea that because something is modern it has to be more enlightened. A hundred years ago, he added, univeraities all over the world had denied the existence of the Hittite

Empire because the only reference

to it was in the Bible.

Do you believe in Original Sin? The greatest curse on the 20th century is that we forgot the doctrine of original sin. When you do, you get people like Stalin and Hitler. Utopians say just get rid of the social vices and the goodness of man will come through. But we are born flawed and have to be civi-

I suggested to Colson that religion was the best career available to him after Watergate.

"Your readers will say: 'Oh, sure, he got in trouble in Watergate, he lost his law practice, he didn't have anything else to do, and went into the religious world. It's not a bad life, you get to stay at Claridges, you can write books, have fame and money and everything else' though I keep no royalties, no speaking fees, no prizes.

Since learning I had won the prize I have felt not one moment of exultation. I have felt driven to my knees in gratitude to God for what he has done in my life. "I guess I can't ask you to believe

it or your readers to believe it. But I'm giving you an honest answer."

NCE UPON a time i thought this column was going to gain me a place as an expert. Somebody somewhere would ask on some late night show, or hack-of-the-paper opinion page, what the European press thought of this or that. It could have heen the Newhury hy-election or fiscal convergence: I would have a ready answar.

But I bave learned that few believe that much can be gained from other people's news. This view was encapsulated in the observation of a top FT writer who said that this column showed that foreign papers were "as crazy as our own." helieve the time has come to demolish the idea that reading El Pais or Bild is a kind of journalistic train spotting. (As Richard Tomkins put it in his piece last week about real train spotters, they do it because it is no worse than doing

something clse.) In a last-ditcb attempt to prove that valuable insights can be gained from other's news, I opened a random copy of the Neue Zürcher Zei-

As They Say in Europe/James Morgan I am waiting to be asked

tung: last Saturday's, at pages 10 and 11. While you were reading about Jancis Robinsou's wine bargains or Ms Davenport's delicious ways with oxtail, your opposite number in Zurich was glued to a page devoted to "The weather in April." This is a regular feature and it keeps to its brief; to cover as fully as possible all meteorological phenomena in Switzerland for the month in question, mentioning other countries only insofar as they contribute to drought or atorm, it is a mine of information and a model of its kind in precision and breadth of coverage. One chart shows minimum and maximum temperatures.

rainfall and respective deviations from the norm in 11 Swiss cities. The flavour of this unique feature can be gained from a single para-

normal levels of sunshine. But positive deviations were to be found in northern and eastern Switzerland, mostly about 10 to 20 per cent but up to a maximum of 30 per cent. The greatest reductions, around a quarter of the norm or even more were in upper Valais and the Bernese high Alps into the central Alpine region, from the upper part of Lake Geneva almost into the Freihurg region as well as the southern high Jura and the Upper Engadine. There were also substantial below-normal figures throughout Ticino."

ich alone. One is a graph showing the amount of daily sunshine in the city compared with theoretical maxima. There is a day-hy-day pollution record too. The seasonally adjusted increase in ozone in April appeared Page 11 was headed "Various announcements. Certainly the "Various" title was well-earned. The main story was

vincing example of 'Building for democracy'." It was noted that 50,000 people But there is always the danger of had signed a protest against the attempting too hroad a canvas, project, a pretentious affair commisthereby boring the reader. So the sioned by Bavaria's most famous weather editor ensures local interpost-war son and known, as a

Next door was a large piece entitled "Ireland relaxes contraception." This said that the question had been a "seismograph of church-state relations." Then followed an ohitu-

ary of the British film actress Ann Todd. The most interesting story was "Inauguration of the new Bavarian State Chancellery - Less-than-con-

about the "Surprising change of ownership" at the Demel cake shop in Vlenna. Demel's Kooditorei is famous throughout middle Europe and has been locked in a bitter hattle for some time with the Hotel Sacher over the rights to the Sachertorte, "Austria's most famous pastry." The enterprise has now been taken over by the Raiffeisen Zentralbank. Demel's had been compromised by Its links with a convicted murderer. Udo Proksch; the

government is chasing his money which came from an earlier sale of Demel shares. That instructive tale was followed

hy "Medical failures - not quite so rare." The filler was about an 'uncompleted rape" in Lucerne. And there was a hit ahout Asil Nadir's escape to northern Cyprus. One gains a total picture of the

Swiss, or more specifically the inhabitants of Zurich, from these two pages. There is the obsessive concern with the physical environment which is based on a fanatical sense of place. There is the scarcely concealed dislike of Bavaria and the not-very-genial contempt for Austrians. The Irish story feeda a stiff-necked protestant anti-clericalism. Then there is the usual blt of crime, an ohituary and a halfhearted attempt to whip-up a medical scare story.

So it is that I have become expert in many questions about other nations. And so tt is that I have never been asked the questions. James Morgan is economics correspondent of the BBC World Service.

graph: "The largest part of the country in April experienced belowest is fully covered in several paragraphs and two diagrams about Zur-

Property Plus

SECTION III

Transfer

Weekend May 15/May 16 1993

PRING REGAN early this year in the UK housing market as buyers decided that prices had bottomed out. Now the problem is that agents do not have enough good houses to sell.

Vendors may expect houses of quality to achieve (or come very close to) realistic guide prices, and sometimes may exceed them. But "realistic" may still mean 30 per cent in nominal terms below the heights of 1988-89.

The hard times that let a buyer lop £50,000 off an asking price are vanishing fast, and the imbalance of demand and supply looks set to lead to a rise in prices. But how great that rise will be, and when it will reach different parts of the country, is debatable.

In truth, the frosts that have nipped the green shoots of economic spring in the chancellor's garden for the past 18 months may still return. In this flux, the individual property matters far more than market trends.

Shute House near Shaftesbury, in Dorset, with a magical garden designed by Sir Geoffrey Jellicoe, was on the market for just five weeks when it went for virtually the asking price of £1.25m after other, lesser, offers.

The cuts in interest rates have made mortgage payments cheaper than rent – notably for first-time buyers, whom the building societies woo with special terms and who are most likely to benefit from the abolition of stamp duty on purchases below £60,000. Nationwide gives an average first-time price of £39,645 for the first

quarter of 1993, and Halifax one of £44,289.
This discrepancy may reflect differences of clientele seeking mortgages, from whom they draw the data for their indices. Both building societies note that first-time prices are significantly - 6.5 and 7.8 per cent - down on the same quarter in 1992.
This name of the same quarter in 1992.

This new climate affects directly only younger Weekend FT readers, but it is relevant for all as first-time buying starts a chain reaction, pushing vendors a rung or two up the ladder. A recent survey by the Royal Institute of Chartered Surveyors has noticed is starting to happen again. In all sectors, many have grown tired of

living in rented flats and now, with mortgages cheaper than rent and incomes up, are eager for a property of their own. Nationwide computes a house price-earnings ratio of 2.85 for the first quarter of 1993, its lowest level since 1960, and estimates that taking into account prices, earnings, interest rates and mortgage interest tax relief, houses are now more

affordable than they have been since 1966. At the top end, lower asking prices and the fall of the pound have brought foreign buyers to London, giving some lucky Londoners the wherewithal to buy good



Busingting the ups and downs of the market: The Georgian Old Rectory at Thornto, in Northernstonshire

Wanted: homes for sale

The market is picking up, says Gerald Cadogan, but agents are short of quality properties

houses for bringing up the family in the country. Higher share prices are another

Perhaps the market would have turned last autumn, if Black Wednesday had not struck just when the new buying season was getting under way and clobbered everything from stately homes to new homes. Perhaps the mild winter gave buyers itchy feet.

Whatever the reasons, there has been a change. From January to March, Savills' Guildford office sold twice as many houses as in all 1992, Tommy de Mallet Morgan reports. At Easter there was a pause, but now he detects a new wave forming as vendors decide to sell and make their long-discussed, long-deferred moves.

Two preliminary valuations a day is a

"Just as Surrey led the way into the recession, so it is leading the way out," he says. More activity can quickly translate into higher prices, and Morgan foresees a time not so far off when vandors may be tempted to ask for a heady 5 per cent more than the realistic price.

In the present market, good houses sell. But if there are drawbacks (which are more obvious now that the Property Mis-descriptions Act is in force), or if the house is overpriced, confidence is not yet so strong that any house at all will be bought, as happened in the late 1980s.

Patrick Ramsay, of Knight Frank & Rutley, is cautious. For him the demand has a slightly false bulge, as the eager but frustrated buyers include flat-renters and over-

sign of the activity waiting to unfold. seas buyers, neither of whom have propulated as Surrey led the way into the reces-

And spring last year and in 1991 turned out to be a false dawn. But the stock of houses for sale is now low as the supply has shrunk steadily over the last three years. Most of those that were on the market a long time are now sold, at much reduced levels.

Some "old chestnuts," as Ian McConnel, of Savills in Banbury, Oxfordshire, puts it, are still stuck. They were too high three years ago and, even if they have followed the market down from £300,000 to £220,000, they are still too high, and buyers avoid them just because they have been around so long.

So it is a two-tier market. In houses new on the market we may see prices rise this summer, as country houses follow London's lead. But any rise, Ramsay thinks, will level off in the autumn and winter as supply and demand come into balance.

It is a matter of when the vendors have enough confidence to sell. The shortage of top-class country houses shows many hanging on in the hope of a better price and aiming to ride out such woes as Lloyd's and compulsory early retirement. Some time over the next two years there should be plenty of houses to sell, perhaps even from this autumn. If the market does rise 10-15 per cent, supply and demand will sort themselves out. But prices will still be well below those of 1938-69.

Next summer may be a good time to sell, in the third year of the current parliament. But who knows what new banana skins will be around by then? After all, it may be safer to sell now since a vendor can be certain that buyers will come to view, especially if the house receives national advertising.

national advertising.

The handsome 1720s Much Hadham Hall, in Hertfordshire, rated Grade I and probably the work of Nicholas Hawksmoor, came on the market two months ago. Agents Mullucks Wells & Associates had inquiries from Dubai, New York and Stockholm, and a dozen serious viewers, four of whom made offers. Contracts are expected to exchange shortly at a price close to the £950,000 guide price.

The Georgian Old Rectory at Thornby,

The Georgian Old Rectory at Thornby, in Northamptonshire, shows the ups and downs of the market. In 1983 it went for £180,000. Restored and with more land, it came on to the market again at over £500,000 in 1998 and – at the market's peak – went for over £550,000. This winter it was sold again, dropping to more than the £450,000 guide price – sold to an overseas company for whom it cost even less in foreign currency.

Realistic guide prices for good properties make sense, while competitive bidding and premium prices remain rare and usually a reaction stemming from frustration. If anything is wrong or the price too high, buyers still walk away. How long they will remember the bruises of the past few years is uncertain. If the experience of the price collapse in the mid-1970s is a guide, memories are short and fear soon gives

way to greed.
Yolande Barnes, of Savills Residential Research, expects marked price increases between June 1993 and June 1994 – later in some areas – as vendors comprehend buyers' pent-up desire to move and settle. At the end we may see prices back to where they were five years ago in nominal terms, accompanied, perhaps, by inflation – and higher interest rates.

higher interest rates.

In the meantime, if you are buying a house, do not overlook the old-fashioned repayment mortgage which reduces the sum outstanding month by month (although slowly at the beginning), rather than an endowment mortgage with its lure of a lump sum at the end. The life insurance companies have been cutting the returns on endowment policies. Conversely, anybody who has paid the old way for the last five years has probably cleared off any negative equity.

Reep in mind, as well, that agents are still cautious about prices, having spent the last few years teaching vendors to think small. And there is a danger that in their desire to obtain houses to sell, they may overvalue them. It is a tricky market, and hard to foresee that it will ever return to a frantic boom. What is certain is that any good house put up for sale now will sell quickly.

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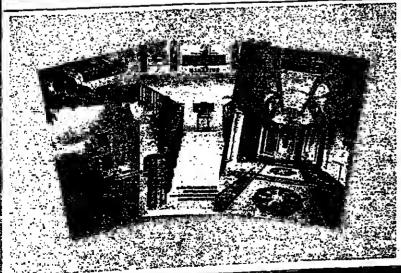


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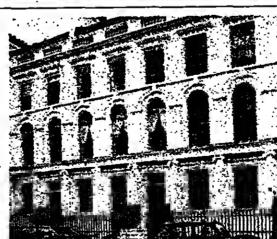
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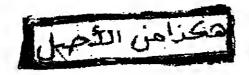


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How to date your house

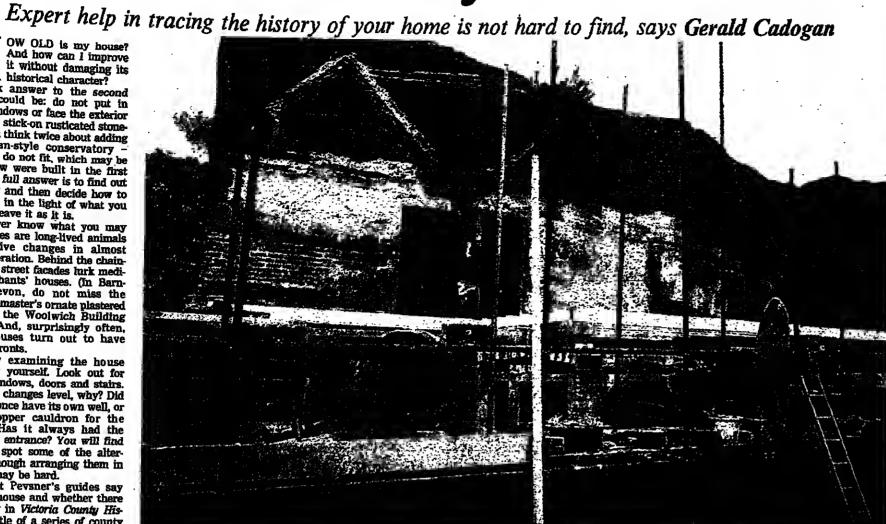
OW OLD is my house? And how can I improve it without damaging its historical character? A quick answer to the second question could be: do not put in plastic windows or face the exterior walls with stick-on rusticated stonewarts with stiff-on rusticated stone-work. And think twice about adding a Victorian-style conservatory – often they do not fit, which may be wby so few were built in the first place. The full answer is to find out its history and then decide how to alter it or, in the light of what you discover, leave it as it is.

You never know what you may find. Houses are long-lived animals that survive changes in almost every generation. Behind the chainstore high street facades lurk medieval merchants' houses. (In Barnstaple, Devon, do not miss the Tudor shipmaster's ornate plastered ceiling in the Woolwich Building Society.) And, surprisingly often, village houses turn out to have Georgian fronts.

Start by examining the house thoroughly yourself. Look out for blocked windows, doors and stairs. If the floor changes level, why? Did the house once have its own well, or huilt-in copper cauldron for the laundry? Has it always had the same main entrance? You will find it easy to spot some of the alterations, although arranging them in sequence may be hard.

See what Pevaner's guides say about the house and whether there is an entry in Victoria County History, the title of a series of county histories which you should find in the public library. If it is listed, the particulars are recorded in the relevant section of the Department of the Environment/Department of National Heritage Green Book (in the public library or at the local planning authority). There may also be entries in the Sites and Monuments Record (SMR) which the local archaeological unit keeps (the county council will tell you where to find them) and at the county

records office. If you do not have the time, incli-nation or background for this research, seek out the experts. They will survey the building and work out its history from the bricks and mortar and will search documents, should you require. The archaeological units, which advise councils on what to do with planning applications for listed buildings (and some-times for non-listed) and for sched-



The restoration of a rock-cut house at Kiswer Edge, in Shropshire

have a contract side to survey buildings. There are also private etretlipero

They will produce reports with photographs and plans, sections and elevations drawn to scale, which should tell you much more than you alone could discover. They will also help if you are contemplating work on the house and will probably also want to put the infor-

mation into the SMR for future use.

A typical brief for the Canterbury Archaeological Trust, one of the local units, was a derelict bus garage which was to be restored as offices. It might have seemed an unpromising start but the team recovered two-bay medieval building with a crown post roof, and 17th and 19th century additions. After

uled ancient monuments, usually the first world war it lost its original facade and first floor framing when it was converted to a garage.

For more precise dating of the medieval part, they could have use dendrochronology, taking sections from one of the larger beams or coring samples. This would show the pattern of annual growth rings, some thick and some thin, which reflect the patterns of medieval

Trees grow more in wet, warm years. Thin rings mean harsh win-ters. The next task is to match the "floating" sample to master patterns which have been built up by correlating bundreds of samples and counting them backwards from the present Computers make this fairly easy and will produce dates for the rings.

These dates give the year of the latest ring preserved. If the beam still has its bark that will be the date the tree was cut - which may be few years before it was used in the building. Tree rings have remarkable accuracy, and have dsted the monastic barn at Great Coxwell, in Oxfordshire, to within a decade of 1300, settling an argument that ran between the early 12th and

late 14th centuries. The Grester Manchester Unit recently surveyed a cottage in the nearby village of Broadbottom for its owners. The cottage is the only surviving building of cloth printing works bullt beside the fast-flowing river Etherow, and in use from around 1763 to 1919.

The records produce a compli-cated history, which probably began

with a still earlier corn mill on the site, followed by a woollen mill converted for cotton in the mill boom of the 1790s. It prospered until the mid-19th century, with 450 workers in 1851, when business started to decline. Printing stopped in 1913. Then, the Happy Bran Company made soap powder until 1919 in part of the works, when it was sold.

The Greater Manchester unit worked out that the Cottage had four building phases which mir-rored the history of what the 1919 sale particulars called "the most famous Calico Printing Works in England." The lucky owners now have a fascinating history of their cottage and the details they needed to extend it.

Ron Shoesmith, of the Hereford Unit, stresses that much of the work is to ensure that buildings are

understood before they are sitered. Listed (and convertible) barns in Wales and an old button and huckle factory in Walsall, for which a hous-ing trust was seeking planning permission, have been recent briefs. The unit has also surveyed two old gate houses for the Landmark

The unit's most intriguing brief evokes Petra in Jordan, or the troglodyte life of early man. The National Trust commissioned the unit to survey rows of rock-cut houses at Kinver Edge, in Shropshire, before restoring two as a sin-

gie house or for the custodian.

These rare dwellings are partly cut out of the rock, partly huilt up in stone in front. Farm workers and iron workers use to live in them.

The oldest record is of 1800 hut they probably go back earlier, and they were in use until the 1950s or 1960s. They are two-bedroom houses and at one time there were II families in the row. When they wanted s house, they did not bave to pay. The contractor paid them to quarry the stone.

■ Canterhury Archaeological Trust, 92 Broad Street, Canterbury CT1 2LU (0227-462062). City of Hereford Archseology Unit, Town Hall, Hereford (0432-268121).

Datestone, Church Farmhouse, Ansdell, Lytham St Annes, Lanca-

shire FY8 4EX (0253-733563). Greater Manchester Archaeological Unit, University of Manchester. Oxford Road, Manchester M13 9PL



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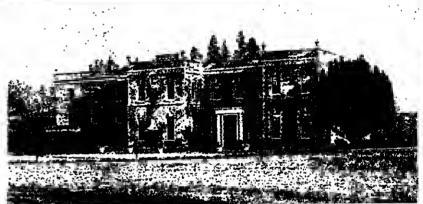
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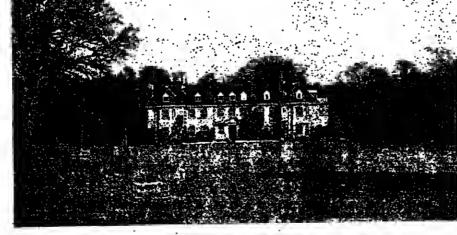
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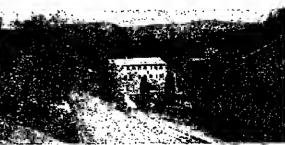


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OUSES ARE cheap today. Many can be bought for very much less than they would cost to build. Large, period properties are especially good

Most people consider Britain's heritage of fine houses to be irreplaceable works of art - so valuable that owners have to gamble on when insurance premiums are due each year. In extreme cases, such as the magnificent Herstmonceux castle in East Sussex, the cost of re-building would be 10 times the selling price, and that leaves aside the value of the priceless gardens and

The dilemma facing owners of period bomes was highlighted in the recent catastrophic fire at Windsor castle. Often premiums are too high for houses to be covered for a total loss.

English Heritage and agencies responsible for royal palaces and other national monuments, such as the Tower of London, simply cannot afford to insure them at all. Money is spent instead on prevention and early-warn-

Surprisingly, while claims blaze even higher, only 61.7 per cent of Britain's 22m homes are insured against fire. There are signs of improvement but. even so, claims leapt by more than 7 per cent last year to £249m.

Even some builders of new homes desperate to maintain cash flow, are offering houses for less than they cost to build. Historically, this situation is a catalyst to a price explosion, but uncertainty over employment continues to apply the brake.

Building costs vary from region to region and according to house type, causing a wide difference in premiums. But the British Insurance Association publishes an annual summary of building costs so, unless you live in a mansion, do-it-yourself valuation is rela-

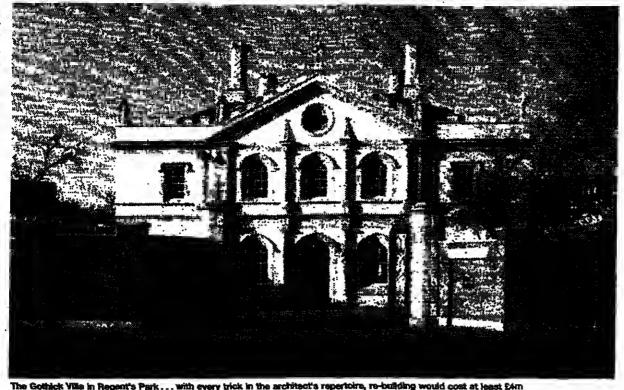
tively simple.

Rebuilding costs bear no relation to market value although, fortunately, total losses are rare. On an average bome, the guide price per square foot varies from as little as £41 to more than £70. To replace a beautiful Georgian mansion, however, could cost closer to

£500 a sq ft. To estimate your own rebuilding costs, simply work out the floor area, using external measurements, and multiply by the number of floors. To complete the equation, multiply the total area by the rebuilding cost for your area and house type. Thus, a a moderate detached house of 2,000 sq ft in the home counties would cost 2,000 x £46 to rebuild - or £92,000.

So, what price a Gertrude Jekyll garden or Capability Brown parkland?

"The garden comes virtually free if you take into account the value of the bricks and mortar," says Colin Mac-kenzie, of Hamptons. He was referring specifically to Barton St Mary in East Grinstead, Sussex, built in 1906 and having 20 acres that are little changed



History at a premium

David Hoppitt finds that the costs of rebuilding - especially a period property - can far exceed those of simple purchase

from the myopic Miss Jekyll's original design. The price guide is £1m. Mac-kenzie says: "To rebuild the house would cost £2m or more, and that excludes the incalculable value of the

gardens " Heveningham Hall in Suffolk, featured on these pages a few months ago. is still on the market. The price of £4.5m is trifling compared with the £16m that Savills and Knight Frank & Rutley estimate it would cost to rebuild. Again, the grounds - in this case, 469 acres sculpted by Capability Brown - count for nought.

High above Bath is Widcombe manor, an exquisite Grade I Georgian house sitting in seven acres of terraced gardens thought to be the work of Harold Veto. Offers above £1.25m are sought by

Savills with Knight Frank & Rutley. Savills' man in Bath, Charlie Barkshire, says local building costs for a standard house are around £60 a sq ft; but a house of the complexity of Widcombe manor would cost at least £280 a sq ft to replace.

One of the most remarkable building works in progress this year is Bliss mill, a huge Victorian tweed mill built in 1872. It might pass for a Georgianstyle mansion but for the dome and 165 ft tower that soars above the finials and

balustrades. Agent John D. Wood reck-ons that to build it today would cost at least £15m.

The building dominates the rolling Oxfordshire countryside and is close to Chipping Norton (Chipping being a cor-ruption of the Saxon word "cheapening," meaning market), the gateway to the Cotswolds.

Work on converting the mill and its outbouses to flats was started by an American a few years ago and swaliowed up more than £5m, much of that due to the high standards set, but the company went into receivership. Enter Andrew Davis, a flamboyant 27-year-old whose company, Widworthy Estates, has now completed a number of successful developments.

"It was a very sad state of affairs," Davis says. "The previous owner had lavished love and money on the old place but we were able to buy it for

"We have spent another £3m finishing the 35 flats, providing a wonderful sports complex and converting the outhouses into cottages and covered car parks. The buyers will get quality that is far and away beyond what we could have built for the money had the previous owner not been so ambitious Prices of the flats and the delightful.

bright cottages range between £125,000 and £245,000; annual service charges, which cover maintaining the indoor pool, tennis court and other facilities, will average about £1,750.

In Regent's Park, London, the third of an eventual six remarkable villas designed by the champion of classicism, Quinian Terry, is now ready for a house-warming party. The Gothick Villa, as its final "k" indicates, is not architecturally pure; rather, a marriage of classic and Gothic style reminiscent of Palladio's Villa Saraceno in Venice.

It is an extravagant place, with ogee arches, pinnacles, Corinthian capitals, vaulting, and just about every other trick in the architect's repertoire. But, as a home, it works much better than the first two, the rooms encircling the grand entrance hall and staircase being of better proportions. Savills, with Lassmans, has set a guide price of £6.75m.

Now, the crunch question. If you buy the Gothick Villa, for how much should it be insured? Strawberry Gothle, as it has been described, does not come cheap - at

least £300 a sq ft. Erring on the side of caution, you should reckon on closer to £500 so, with nearly 8,000 squ ft to protect, the premiums should cover rebuilding costs of at least £4m.

Cadogan's Place

For buyers only

CQUIRING Doding-ton Park in south-west Gloucestershire has been a coup for buying agent Wilson & Wilson (071-727-1977). Working like a management head-hunter, it negotiated the sale without any estate agents being involved (saving the vendor a nice sum, too). The grand Palladian property comes with a dower house, two lodges, six cottages and 300 acres of park designed by Capability Brown. The buyer is a private client who will set up a stud to breed horses and working German

shepherd dogs.
Buying and re-location agents work solely for purchasers. They find, and negotiate for, properties which (like Dodington) are sometimes not intended to be for sale or are not on the public market. They also may offer to manage let buildings on behalf of invest-

ment buyers.

The aim is to take all the bother out of buying and shield purchasers from being at an amatenr's disadvantage in dealing with a vendor's professional estate agent. Savings from negotiating down the price more than cover the buy-

ing agent's fee. Other buying agents include Property Vision (071-602-8788) which has a link with Sotheby's; Stacks (0666-860-523), a partnership of 12 covering England and Wales from Cheshire to the Wash; TLC Homesearch (0626-63000), a newly-opened firm in Devon; West Country House Search (0935-812-698) in Sherborne, Dorset; and the buying department of Lane Fox in Banbury. Oxfordshire (0295-273-592). Homesearch Connty

(0872-223-349), with offices covering southern England, Edinhurgh, Hong Kong and Provence, has an unusual fee structure: £300 (including VAT) initially, followed by either 1 per cent of the purchase price or 15 per cent of the negotiated saving between the asking price and the purchase price

(whichever is greater).

Bedrock International (071-351-2625) has a long computer listing of available

Savings should more than cover the fee'

houses, plus pictures, to give clients a fuller initial idea of what is available. When it has searched through this and made a short-list, it inspects the properties and goes from there in the usual way.

With all estate agents reporting that good houses are scarce on the market, and with some still over-priced, the way is open for buying services to show their worth.

Avonmore House, bnilt in 1720 and only 25 miles from Dublin, is set in 150 acres along the river Avonmore in the hunting, shooting and fishing country of Co. Wicklow. Hamilton Osborne King in Dublin (01-760-251) is selling what looks a most comfortable property for horsemen. It has a

baths and a stable yard with 16 loose boxes, all with a guide price of IREL.75m.

For the grand life in France. Philip Hawkes in Paris (1-42 68 11 11) is offering the Chateau de Mareil le Guyon, fully fur-nished, restored beautifully and just 21 miles west of Paris, for FFr47.5m. Simpler and cheaper, at FFr4.2m, is La Magnanerie de Mousteirol, a pretty farmhouse at Entrecasteaux in Provence, with a swimming pool and passion flowers in the garden. From Hugo Skillington in France (94 43 69 79) or Knight Frank & Rutley in London (071-629-8171).

For remoteness, a farm-house called Brimblecombe in Exmoor national park near West Anstey, Devon, is hard to beat: you need a four-wheel drive vehicle to reach it. This romantic retreat, where you can see badgers on the lawn. has five acres, three bedrooms, a stable, hay barn and two more barns. Price: around £190,000 from Stags in Dulverton (0398-231-74).

■ Fans of 18th century Gothic architecture will like the grade II-listed Clearwell castle in Gloucestershire's Forest of Dean. Now run as a country house hotel and new on the market, it is rich in battle-ments and bedrooms (14, all with baths en-suite). Knight Frank & Rutley in Hereford (0432-273-087) offers it for around £750,000.

Gerald Cadogan

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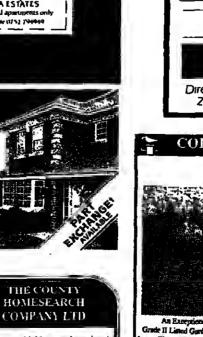
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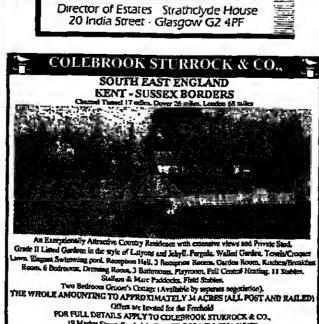
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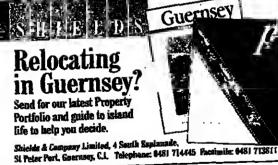
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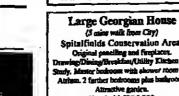
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GAUCIN ANDALUCIA

A penthouse – for one-third of the price

ROM ONE of the two penthouses in 25 Jermyn Street, next to the department store Simpsons in the heart of London's West End, there are splendid views over Piccadilly, across Regent Street and on to Soho. So I was not surprised when Kevin Ryan, of Mayfair agent Egerton, said it had been sold. The surprise was the price: £295,000. Why? Because, during the property boom, the same penthouse was on the market at £300,000.

When the developer, Michael Salliss Group, went into receivership, it had sold only 15 of the 35 refurbished flats in this Grade II-listed Edwardlan building ahove the National Westminster Bank. One was the show flat, at £600,000. But two buyers were repossessed, one of them committing suicide. A year

ROM ONE of the two penthouses in 25 Jermyn Street, next to the department store Simpsons in the heart of lest End, there are splenover Piccadilly, across set and on to Soho. So I surprised when Kevin Mayfair agent Egerton, year, but the Hatifax says that they fell a further 2.4 per cent. In the prime central Loodon market, however, prices rose by 1.8 per cent in the first quarter, according to research at West End agent Savills international (which, for good measure puts the total fall in prices at 26.9 per cent from their 1989 peak).

House prices dropped less than flats, with the greatest reductions being in the highest-priced developments in central London or in pertpheral areas of the capital where flat prices continued to drop in the first three months of this year, especially for apartments in converted houses.

A survey hy London's largest independent agency network, Winkworth, shows that flat prices have fallen most in Streatham, Notting Hill, Shepherds Bush, Tooting and

Having fallen by up to two-thirds, prices now are rising — but not as fast as vendors with negative equity would hope, reports Michael Hanson

ago, the receiver appointed Egerton (tel. 071-493 0676) and Horoe & Sons (071-499 9344) as joint agents to sell the remaining 20. They priced the penthouses at £395,000 each; now, despite having taken £100,000 off, one remains on offer. The prices of the other flats, which are studios or one-bedroom apartments, were also cut by 25 per cent and now range from £95,000-£175,000. Only five remain, but two have no view at all.

While these prices show greater reductions than most in London, property prices in the capital rose so high in the 1980s' hoom that they had a long way to fall. In fact, they fell further than anywhere in the UK except East Anglia, where average prices almost trebled between 1983 and their peak at the start of 1989, since when they have fallen 35 per cent.

In Greater London, prices fell hy an average 32 per cent from their peak to the end of last year, according to the Nationwide building society (although the Halifax, Britain's leading mortgage lender, claims the figure is only 23 per cent).

Since then, the market generally has shown signs of improvement, although there is no consensus about this. The Nationwide says prices in Greater London rose by 2.6 per cent in the first quarter of this

Catford. John Wriglesworth, housing analyst at stockhroker UBS, says the typical 1980s' conversions of older houses to produce bed-sitters and one-bedroom flats for yuppie first-time buyers could now be

almost unsaleable.

Savills believes that the worst is over in central London, where prices of new bouses fell hy less than second-hand ones. The greatest recovery this year has been in higher-priced bouses in areas like Mayfair, Belgravia, Kensington and Chelsea. And interest is reviving in Docklands, where the Bank of China has bought 48 flats in The Anchorage, at Sufferance Wharf on the Isle of Dogs, from the receiver of the Rosehaugh group

Meanwhile, a British company, Barratt Developments (071-231-2628), has begun work on 275 new houses and flats at Sovereign View in Rotherhithe, with prices starting at £65,000; and Fairview New Homes (081-366-1271) has bought 2.4 acres of land at Timber Wharves, on the Isle of Dogs, for starter homes at prices from about £39,000 for one-bedroom flats. Many properties in Docklands are still being offered by the receivers of over-ambitious developers or

owners with negative equity.

Most property people say that the
recovery of the market dates from



The Cariton Gate development by the Grand Union Canal in Maida Vale W9 (above) where more than half the 282 flats have been sold at prices from £89,500 to £229,000. A sales office is on site: tel. 071-266 3277

September 1992 when Britain left the European exchange rate mechanism; this made property 15 per cent cheaper for the overseas buyers who form 30 per cent of the market for prime properties in central Loodon.

Although it was December before this made itself felt in the market, Mayfair agent Anthony Lassman points out that hy then "the strength of the US dollar and the fall in UK house prices represented

in real terms a discount of 50 per cent on price levels achieved at the beight of the boom." No wonder properties began to be snapped up.

The National House-Building Council operates an index which projects the ability of first-time buyers to acquire property. When the base lending rate was cut to 6 per cent a few weeks ago, the index hit an all-time high of 112, indicating that property had become cheaper than at any time since 1975. The

result was that viewings increased, offers were made and mortgage applications soared.

Even now, though, there is no unanimity on the recovery. A few weeks ago, Robin Leigh-Pemberton, governor of the Bank of England, told a committee of MPs: "The recession is probably over." And the National Association of Estate Agents says that the first quarter was the most encouraging time in the property market for three years.

Dut South Kensington agent Patricia Farley cautions: "While there is no doubt that things are better than this time last year, that does not say much."

Andrew Langton, of Aylesford, is more cynical: "The London market has been brought to its knees over the past seven years and I don't see any signs of recovery." On the other hand, Wilson & Wilson, an agency that acts for buyers, says: "All the evidence suggests prices in prime

residential areas have bottomed out. This is very much a market for opportunists."

All agents agree that there is a shortage of activity. But perhaps the most reliable indicator of the apparent up-turn is that agents are opening new offices again. Winkworth, which closed five in the recession, is launching two – in Dulwich and Ealing – at the end of May and Barnard Marcus is opening in Holland Park in June.

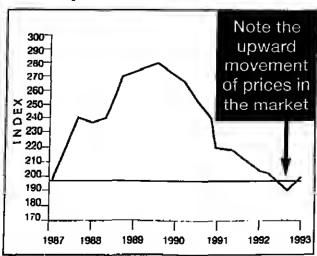
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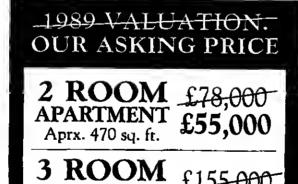
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Nationwide Building Society indices of house prices for Greater London

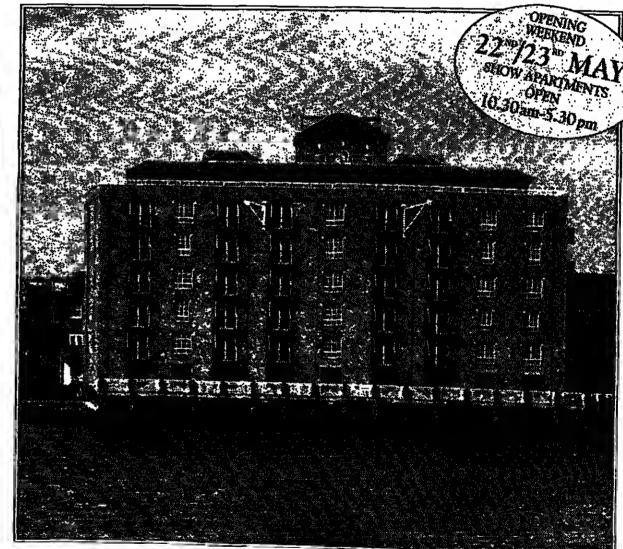


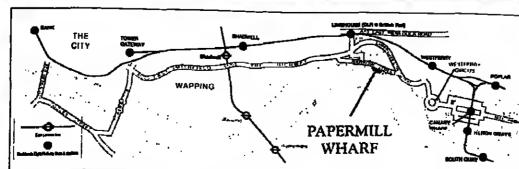
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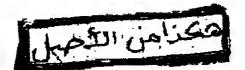
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PROPERTY PLUS - LONDON

Belgravia: simply the best in town

Mayfair is on the way back but its neighbour remains the capital's top residential area, says Michael Hanson

foreign secretary, moved to Narrow Street in Wapping more than 20 years ago, living east of the Tower of London suddenly looked trendy. Since then, and especially over the past decade, vast sums have been poured into developing Docklands and the media has been full of seductive advertisements and brochures from develop-ers. But the reality is that Docklands remains a place for the future - a far better bet than it was bot needing another 10 years at least. If Docklands is not yet "in," where is? The simple answer is that

HEN Lord Owen, Britain's former money talks, even though its own-ers usually prefer to remain silent. ers usually prefer to remain silent. They spend their cash on property in the best residential areas of London (often, in the most discreet streets) where there are gracious houses, or seemingly modest ones, with garages if possible and, almost certainly, gardens. If they prefer to live in flats they want a good location, quality, service and, above all,

> Some people think the Monopoly board shows the best addresses in London; and it is true that Mayfair is on its way back to the top spot now that planners require so many fine buildings, used as "temporary" offices for the past 50 years, to

revert to residential use. But the leading residential area in London continues to be Mayfair's neighits 200 acres are owned by the

Duke of Westminster's Grosvenor estate (which also controls the best 100 acres of Mayfair). The properties are leasehold, a system being changed by the government through its Housing and Urban Development Bill, which allows tenants to acquire the freeholds.

indeed, most of the best residen-tial areas in London remain - for the moment - leasehold. Apart from Mayfair and Belgravia, these include the Cadogan and Sloane-Stanley estates in Chelsea; Smith's Charity in South Kensington; the Ilchester estate in Holland Park; the Eyre estate in St John's Wood: the Howard de Walden estate around Harley Street and Portland Place: the Portman estate around Portman Square; the Church Commissioners' estates north of Hyde Park; and Eton College's estate in Swiss Cottage. The Crown estate's leasehold properties in Regent's Park, Ken-sington, St James's, Milibank and Hackney are excluded from the bill. For those wanting to live in May-

fair, the entry price is surprisingly low. Egerton (tel: 071-493-0676) has two-bedroom flats for sale at less than £200,000, but service charges can be £3,500 a year. Larger flats needing modernisation cost up to \$475,000 Wetherell (071-493-6935) is offering

newly-refurbished flats in Upper Grosvenor Street, opposite the U.S. Embassy, at between £795,000 and 11.1m. On the BP pension fund's 20-acre Mayfair estate, reconstructed flats in Hill Street are being sold by Debenham Tewson Residential (071-408-1161) from £320,000, and new houses in Hays Mews from £390,000.

Anyone who doubts that Belgravia is London's top address should note that this is where a two-bedroom penthouse in Belgrave Square can be rented through Humberts Majendie (071-223-0433) for £1,200 a week - more than £60,000 a year, which does not include council tax. Belgravia is where property developer Elliott Bernerd bought the



Part of the Kensington Green development on the sits of St Mary Abbots hospital

Raton Square flat where the Duke of Westminster lived, combined it with the Duke of Roxburghe'a flat next door to create one of London's largest apartments (more than 8,000 sq ft), and sold it last year to Middle Bast businessman Wafic Said for about 59m desnite the Grosvenor estate lease having only 20 years left, an annual ground rent of £5,000, and service charges of more than £30,000 a year.

All but six of the grand houses in Eaton Square have been converted into expensive flats. One of the bouses, on the south side, was bought two years ago by composer Sir Andrew Lloyd Webber for

Elsewhere in Belgravia, houses in Chester Square or Wilton Crescent can command up to £4.5m - the price paid last year for one in Wilton Crescent that was reconstructed and given air-conditioning and a lift. A house three doors away is for

sale at £3.25m through W.A. Ellis (071-581-7654) and Cordle (071-351-0223). An unmodernised house offered for £2m through Aylesford (071-351-2383) has the extra advantage of having a mews cottage with a double garage at the back in Kinnerton Street.

In Cadogan Lane, where the Grosvenor estate meets the Cadogan estate, Wilson Mordant (071-235-0906) is seeking £4.5m for a new, six-bedroom property designed by Michael Brown Associates on the site of the house in which actress Judy Garland died. This re-interprets the classical style of Belgravia in a modern way and has an indoor swimming pool, a lift and an elaborate security system - but no garage. It is also freehold, rare in

this area up to now. Elsewhere on the Cadogan estate, £4.85m is being sought by Knight Frank & Rutley (071-824-8171) for one of the large houses in Cadogan Place; it has air-conditioning, a lift, a double garage, and a lease with 54 years left.

After Mayfair and Belgravia and Chelsea, the next prime address is Holland Park - the street, not the area - where the bouses are freebold. Richard Branson owns two adjoining bouses there and the Kensington office of Knight Frank & Rutley (071-938-4311) has two nearby bouses for sale: one at £6.75m, the other £3.85m.

On the Phillimore estate in Campden Hill, W.A. Ellis has a leasehold house at £2.5m, John D. Wood & Co (071-727-0705) another one at £2.45m, and Lassmans (071-499-3434) a third for £1.45m.

The redevelopment by Taylor Woodrow and Mitsui Kensetsu of the nine-acre site of St Mary Abbots hospital in Marloes Road, Kensington, is becoming recognised as one of the best addresses in London because of the quality of the new buildings, the ample parking and

the high security.
Now called Kensington Green, there are flats with 999-year leases from £180,000 up to penthouses at £390,000, and freehold houses from £550,000 to £1.6m. Of the first phase of 114 properties, 60 have been sold and 23 let. There is a sales office on the site (071-938-3350).

Two years ago, Regalian Proper-ties developed 20 luxury flats on Crown estate land at 3a Palace Green, opposite Kensington palace; but with prices from £2m to £13.5m. buyers were conspicuous by their bsence. Since prices were halved recently, nine flats have been sold and the rest are for sale through Savills (071-499-8644) and Hamptons (071-493-8222) at figures from £1.05m to £5.575m. Regalian's chairman, David Goldstone, insists that 3a Palace Green is not just the finest address in London - but in the

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Echoes of the Raj in a colder climate

David Hoppitt on the ubiquitous British bungalow

others loatbe them. Bungalows have been the hutt of more jokes than parrots and vicars, but they are a hig part of Britain's housing stock. The Halifax building society says that The Bungalow remeins the most popular home name in the UK. followed by The Cottage, Rose Cottage, The Lodge and Hillcrest. It is also top of the pops for new homes, followed by Orchard House, The Willows and Fairview. Dunroamin' is well down the list.

The bangolo was the Beogal peas-ant's tent-like but; the British Raj copied the style and added such refinements as the veranda for greeting guests and taking tiffin. Back in Britain, many a colonel built a replica of his bangolo, facing north to avoid the heat of the midday sun – even in Scotland.

The very word "bungalow" raises a condescending smile in some company; in Wales, Dai Bungalow is a term for someone of low inteiligence (because he does not have a lot upstairs). But a seaside or country hungalow in East Anglia remains the dream for many east

Bennett Homes, of Lakenheath in

OME PEOPLE like them. Suffolk, has cornered the market, having huilt more than 5,000 of them since 1947. Its chairman, Nigel Parker is the modern equivalent of the Victorian builder R.A. Briggs, who became known as "Bungalow" Briggs; plans of those Victorian buildings show a sophisticated level of development with cavity walls, wall ties and damp-proofing.

Briggs tempted city dwellers to buy his buildings in the country to escape the grime, bustle and hurry." He wrote of them: "A cottage is a little house in the country but a bungalow is a little country house, a bomely place, with veran-das and balconies, the plan so arranged as to ensure complete comfort with a feeling of rusticity." Even then, though, the hungalow bad its opponents: one writer believed they stood for "all that is vile and contemptible."

Briggs' designs came at a time of change in rural Britain. Town dwellers with surplus capital often saw a bungalow as a pleasant investment. The little buildings gained notoriety among contemporary gossip writers, such were the (supposed) "goings-on" behind the French windows. Bungalow building boomed after the first world even first-timers. Prices start at

war, peaking late in the 1920s, and they remain popular with many. But, where land is scarce, builders often are reluctant to construct them: a bungalow really needs a fifth of an acre plot, whereas a twostorey house can make do with

Land prices in parts of East Ang-lia allow Bennett tha space. The firm has 14 basic designs, each adaptable to individual needs; and although they look similar from the street, they are bespoke homes within, Bennett, however, is no sleepy rural builder tucked away in the Suffolk countryside. Its marketing strategy has won many awards for initiative, not least a "lend a home" scheme that enables buyers, for just £35 a month, to move in immediately while their own bunga-low is built. Potential customers have travelling costs reimbursed when they visit the firm.

With 6m people in Britain aged between 55 and 65, and more than 50 per cent of older people owning their homa, other builders could do worse than crib some of Bennett's ideas. Its marketing is aimed at the active over-55s bnt its designs also catch the eye of younger buyers.

because a lot of owners were just



around £65,000. Its latest development is at Holt, close to the north Norfolk coast. This little town, not far from Cley (pronounced Clia) and only nine miles from Cromer, is an anachronism where it is possible to arrive by steam train and be met by horse-drawn carriage. And there are proper shops, with friendly staff actually serving the customers.

Not that Bennett has a monopoly on bungalows. Anglia Secure Homes is a retirement specialist and sales director Ruth Rivers says:

Many buyers want to retain a 'house' lifestyle witbout the £83,000. problems of stairs and big gardens hut with the extra security of a retirement development. Before designing a development, we study the local vernacular architecture; if bungalows are a popular house type

there, we are pleased to build them as they provide variety of choice." Among the bungalows on Anglia's books are two-bedroom units at Ashdene Gardens in Kenilworth, Warwickshire, priced

from £70,950; and others at Harrison Court, Hitchin, Hertfordshire, at

Crest Homes, in the Midlands, says its semi-detached bungalows in mixed developments are proving especially popular at present and sales manager Maureen Haywood reports signs of greater movement in the housing market.

Bungalows in culs-de-sac in the Whitwick area are appealing to older people moving from homes that were too large for them and which lacked modern amenities, she says. As with many builders, Crest is offering a part-exchange scheme. buying in the existing bome. Prices of the bungalows start at £52,950.

So, the much-maligned hungalow is alive and well. Briggs was right, after all ...

Further information: Bennett Homes, tel: 0842-860-765; Anglia Secure Homes, 0206-752-200; Crest Homes, 0327-60-838.

The jewel next door to the West End ANY WOULD count Regent's Park as the jewel in London's rich crown of parkland. But it is more than just space and greenery; the necklace of creamy, neo-classical terraces which edge it was designed by John Nash as an scale, this is where you will find the

integral part of the whole. The area was mostly farmland leased from the Crown - more peasants than crescents - when the Prince Regent and Nash, his favourite architect, decided to develop it in 1811. The ambitious plan was for a "garden city" stretching all the way down Regent Street to St James's Park; but only the terraces and a handful of the 56 villas planned for Regent's Park had been huilt when it was opened to the public in 1835.

Today, property in and around the park, next door to the West End, is among the most sought-after in London; a modest two-bed flat will set you back £250,000. Knight Frank & Rutley has a three-hed-

Once, Regent's Park had more peasants than crescents. Things have changed, reports Faith Glasgow room flat in Cumberland Terrace the weak dollar. As a consequence, prices have fallen at least 25 per (which, unlike the other terraces. contains only apartments) for cent. It has taken this long for them £400,000. At the other end of the to come down to sensible levels

not prepared to drop their prices at first." most expensive house ever sold in London. The Holme, which lies beside the boating lake and includes four acres of land and a nine-car For some, though, the hleak scenario has involved more than a garage, fetched £25m in spring 1991. This, however, was something of price drop. Lassmans has on its books a Grade I-listed house in Hanan exception. Nell Gilchrist, of over Terrace, on the west side of the estate agent Lassmans (who hanpark, which was repossessed from the previous owners. They paid dled the sale of The Holme), says £1.9m in 1988; It is now on offer at since the end of 1990 the market £1.35m complete with four double, has, by and large, been "completely dead." He explains: "Our higgest en-suite bedrooms; numerous living rooms; a staff suite; sauna; 60ft garproblem until recently has been the lack of overseas buyers because of den, and a mews house.

Admittedly, it lacks niceties such as a kitchen: that was ripped out and sold before the eviction. Gilchrist estimates the new owner will have to spend £200,000 to restore the property. "This hasn't the cachet of, say, Eaton Square [in Belgravia]," he says, "but then, it would cost about \$4.5m there. This is really good value now." Meanwhile, Knight Frank & Rutley has a similar house next door (but with some fitments) for around \$1.475m.

Unlike much of the property around the park, the 20 bouses of Hanover Terrace have private gardens. But Chester Terrace, on the eastern side, has communal gardens house in Regent's Park. If you are instead and Gilchrist describes it as prepared to sacrifice the view, you

"secure and popular." Lassmans is selling numbers 34 and 41 at £1.35m and £1.4m respectively; for that, you are looking at recently refurbished five-bedroom houses with staff accommodation in the basement

and great views.

Knight Frank & Rutley has one of Nash's few villas for sale. Nash House, which he is thought to have built for his own use, is a pretty. Grade I property in Chester Terrace for which the agent is asking £1.55m - £200,000 less than when it first came on the market in May 1992. But it is not necessary to move into the million-plus league for a

could nay less than £1m for 5 Chester Terrace, just round the corner. And for smaller houses such as 8 Chester Place - which still contains five bedrooms and is also on Lassmans' books - the asking price falls to a mere £600.000

Although it was the prolific Nash whose work established Regent's Park as the cutting edge of architectural design in its day, he did not monopolise the area entirely. St Katherine's Precinct by the Danish Church, which was huilt as an ancient charitable foundation, was designed by Ambrose Poynter, a student of Nash but no fan of his (indeed, they hated each other). The precinct's collegiate Gothic style

cocks a hefty snook at Nash's classical facades, pillars and statues. One six-bedroomed house there, modernised fully and with a 60 ft garden. has come onto Savills' books recently at £1.275m. Another, with Lassmans, needs around £250,000 spent on it but compensates with an asking price of £450,000.

in a late 80s neo-classical extravaganza. Ouinlan Terry designed three showpiece villas. The Ionic Villa sold in a couple of months two years ago, but number two, the Veneto Villa, has been on the market for well over a year at £6.75m, complete with every conceivable mod con and Palladian flourish. Poynter would turn in his grave.

■ Further information from: Lassmans, 35-37 Davies St. London W1. tel. 071-499 3434; Knight Frank &: Rutley, 20 Hanover Square, London WI, 071-629 8171; Savills, 7 Perrins Court, Hompstead, London NW3,

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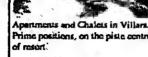
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Island sun traps with a tax carrot

Audrey Powell considers the similarities - and differences - between Malta and Cyprus

ALTA OR Cyprus?
How does one make a comparison between the two islands as the

Cyprus they may not let (though many do). In Malta they may only let if the property has a pool.

On both islands flat roofs have location for holiday or retirement

Both are in the Medlterranean and are sun traps, and each has a golf course. Beyond that, at first Malta 17 miles long and flat, and Cyprus stretching 150 miles and mountainous, might seem to have little in common. Yet both were once under British rule and popular with retired British service families. Both had periods when they lost their attraction - during the Mintoff regime in Malta and the Turk-

isb Invasion of Cyprus. Now they are back in favour, with a different government in Malta and years of peace in Cyprus. (United Nations-sponsored talks between the separate sectors of the island are being resumed). Both Malta and Cyprus offer beneficial tax arrangements and a lower cost of living than Britain.

English is understood on hoth islands although too much reliance should not be placed on this. The Briton who asked a Maltese huilder to paint a wall came back to find it demolished, through a misunder-

On hoth islands foreign buyers may purchase only one property. In

been the style in the past, though changes are creeping in. In Malta the properties, of mellow limestone hlocks, look Biblical – if you ignore the television aerials. In Cyprus the flat roofs tend to look unfinished, as they may have been, awaiting a further storey for a daughter's dowry. Now daughters work and do not need dowries, and solar water-heat-ing apparatus sits on the roof.

In Malta a foreign buyer cannot purchase a property costing less than about £26,250 (£31,000 with stamp duty and legal fees), to leave the lower-priced homes for locals. But there is plenty of choice above

Generally, the property market retains its upward trend, says Eric Mason, of the Malta & Gozo Property Gronp. Over the past 12 months houses with gardens have shown a sharp increase - averaging 30 per cent for detached villas or farmhouses. With flats in holiday areas, where supply exceeds demand, value has only increased by up to 5 per cent. Yet apartments in popular residential areas, such as Sliema and St Julians, have shown increases of up to 20 per cent. In the first nine months of last

year sales to foreigners dropped 20 per cent, mainly due to the absence of the British. Some huyers are going ahead with purchases, using an 8 par cent, five-year, interest-only Maltese mortgage

facility.

An EC-funded structure plan for the Maltese islands has been drawn up by British planning consultants Colin Buchanan & Partners, in conjunction with Generale Progetti, of Rome, and is being implemented. This will limit naw development which could increase prices of larger houses. Over the past 20

increased hy an average of 13.5 per cent a year, says Mason. He thinks this could continue. Prices go up to £525,000 but the most popular price for foreign buyers is the £50,000 to £150,000

band. That could buy a converted farmhouse with valley views. Prices of farmhouses, with their interior arches, courtyards and often stone steps at the side of the building, depend on condition. One with two bedrooms - and the possibility of three more - a garage and garden is £22,000 including stamp duty and legal fees. There is plenty of new



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Houses in the Cybarco development at Limasso

shell form, to be completed as a buyer likes, as in the case of Park Towers in St Julians where there are nearly 60 flats and penthouses with two to five hedrooms. verandahs and garages. A three-hedroom flat is £92,300; a penthouse, £166,250. All have sea views. Some flats, new or resales, are sold furnished. Property lists and copies of a new

guide, Moving to Malta, published hy the finance ministry, are available from the Malta & Gozo Property Group's office at Ashford, Kent (Tel: 0233-720216).

In the Greek sector of Cyprus few older properties come on the market. Families tend not to seli the appealing houses, with their verandahs wreathed in vines, in the mountain villages. So the selection is mostly among the many new developments in coastal towns like Paphos and Limassol. There are also some projects in the hills inland. The D Zavos Group (0708-450784), with ahout eight developments on the island, has a price range of from £35,000 for compact bungalows to £50,000 for specially designed villas.

Cybarco (071-436-3881), with its own clutch of schemes, has marina beach apartments back from the water in what is becoming a hotel part of Limassol. There will be 100

A Cyprus reader gives a warning to the potential buyer who might be swayed by the friendliness of the people and the choice of property and decide on a spur-of-the-moment purchase. Procedures are not hurried in Cyprus and it can take 18 months for permission to transfer a property from seller to buyer. The authorities receive many applications and like to check papers thoroughly and ensure that the "right sort of people" will be coming to live in their sector of the island. Thus, there is a a period of limbo during which, in the absence of proper legal assistance to safeguard a buyer, it is possible for

apartments, with the first blocks finished next month. Prices from

problems to occur. When a developer or seller offers the services of their advocate to handle both sides of the transaction to save enormous costs, a number of huyers accept an offer which cannot be loaded in their favour.

A buyer should always appoint his own advocate, negotiating the fee before appointment. A list of advocates is available from the British High Commission in Nicosia. For British people planning a purchase, a visit to the Citizens' Cluh in Nicosia, Larnaca, Paphos or Limassol is recommended.

A quiet French corner

ROVENCE, it seems, is passe. The Dordogne has been done to death. Where next for the discerning British francophile trying to beathe crowds to a little corner of rea rural France?

Well, one could do worse than Languedoc Tarn – the hinterland of Toulouse, in the south west. Barry Fryer has gone to the extent of buy. ing a small dilapidated chateau standing in 55 acres of parkland half an hour's drive from the city. It used to belong to the English secre-tary of Charles de Gaulle, the French president, during the last

Fryer is an architect/develope and Château Séran is an ambitious project. He is restoring and converting the chateau's outhuildings into individual apartments and houses for sale, keeping the main building and grounds as a select country

It is his third such development in the area having completed and sold all 24 houses in his previous two projects.

Outhuildings have been converted into a selection of cottages and houses for sale, some with their own private gardens, some without. The first have been completed. There will be 20 in all, priced from £65,000 to £95,000 — and they will include mod cons like central heating and washing machines.

Fryer's preoccupation is with quality artisan workmanship, in keeping with the character of the buildings themselves: he stresses preservation and restoration, opting for plain whitewashed walls, tiled or stripped floors, and hardwood fit-

An annual maintenance charge of £1,000 covers services including security and maintenance checks and full use of club facilities including tennis courts, a pool, riding stahles (the chateau is surrounded by 50km of bridleways), a restaurant, billiard room and business facilities. It is planned to open the country

club to a limited non-resident local membership as well. Full details are available from Fryer at Chateau Séran, 81500 Massac, Lavaur, France. Tel 63 58 30 08,

Faith Glasgow

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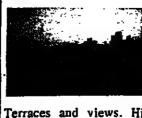




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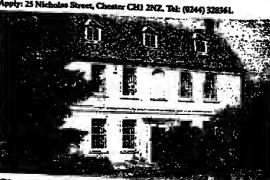


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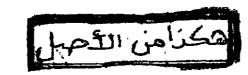
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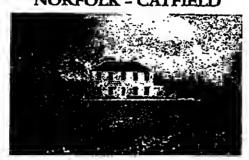
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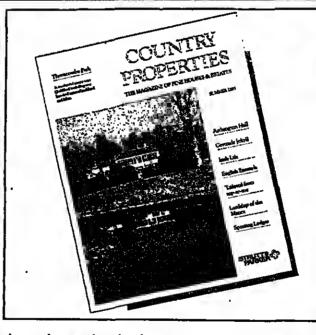
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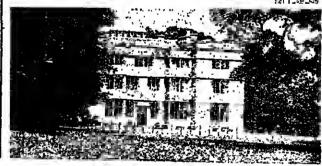
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